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ABSTRACT

The emerging status of undergraduate business education in the United States was studied through a 1978 survey of deans of American Assembly of Collegiate Schools of Business (AACSB) accredited undergraduate business programs, personnel executives from the largest U.S. corporations, and directors of AACSB accredited master of business administration (MBA) programs. Respondents were asked to appraise a series of 11 training objectives for undergraduate business education (taken from Bond et al., 1963) and to rank what they believed to be the "best" undergraduate school of business in the United States. They were further asked to specify the criteria they used in listing schools, and deans and personnel directors were also asked if these criteria would be the same as the criteria they might use to rank graduate programs. Deans, personnel directors, and directors of MBA programs agreed that it was highly important to develop problem-solving skills and analytical abilities. It was also important for undergraduate students to learn the basic foundation subjects such as economics, English, and psychology, but just as important to know how these and other knowledge areas can be applied to business problems. Other training objectives which were ranked by respondents include: training for specific positions in given industries, training in current business practices, and training in business principles. Eight schools that were included in the 10 most-mentioned lists by respondents are identified. In terms of the criteria used to evaluate the programs, over half the respondents mentioned faculty reputation. Comparison was also made with responses by faculty and students of the University of Virginia School of Commerce. A list of firms surveyed, sample questionnaires, and bibliography are appended. (SW)

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An Assessment of Undergraduate Business Education in the United States

J. David Hunger
Thomas L. Wheelen

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The University of Virginia
McIntire School of Commerce

AN ASSESSMENT OF UNDERGRADUATE BUSINESS EDUCATION IN THE UNITED STATES

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PREFACE

As academia enters the 1980's, business schools are in a very enviable position. Students are flocking to undergraduate and graduate programs in increasing numbers. Because of this strong demand, colleges and universities throughout the United States are adding or enlarging business offerings and hiring more teachers from business and related doctoral areas. In many universities, the business department is becoming a business school with undergraduate enrollments far exceeding other long-established schools, such as liberal arts or education.

This research study was undertaken in order to assess the emerging status of undergraduate business education in the United States. It was felt by us that the undergraduate portion of the typical business school has been sadly neglected over the past two decades in favor of graduate education. A key purpose of this study was, therefore, to focus more attention on undergraduate programs. As money gets tighter and increasing productivity becomes an important concern in the 1980's, administrators in business as well as in academia may be forced to question the value of the high-priced MBA in relation to the bachelor's degree in business. This survey provides data from AACSB accredited business school Deans, personnel executives from America's largest corporations, and directors of AACSB accredited MBA programs concerning their assessment of the value and key objectives of the bachelor's degree in business.

We wish to thank the many Deans, personnel executives, and MBA directors for being kind enough to complete and return our long questionnaires. Without their cooperation, this study would have been impossible. We also wish to thank William Shenkir, Dean of the McIntire School of Commerce, for his cooperation and support in this venture. We are also indebted to Ms. Molly Still and Mr. Rick Kingsbury for their assistance in the tabulation and compilation of results.

A special note of thanks goes to Ms. Barbara Brite as well as to Ms. Joyce Fowlkes and Ms. Barbara Morris for their steadfast typing of our often illegible manuscripts. The McIntire School of Commerce should be recognized for its provision of a summer research grant enabling us to compile the data and write a first draft of the monograph. We also appreciate the McIntire School of Commerce Foundation's willingness to publish the results of this study.

We hope this study will provide meaningful information and guidance to management and faculty interested in improving the education of tomorrow's business leaders.

J. David Hunger
Thomas L. Wheelen

Charlottesville, Virginia
September 5, 1980

This monograph is dedicated to

Betty
Kari, Suzi, Lori

Margy
Tommy, Richard, Kathy

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I

INTRODUCTION

Business schools and departments are booming. Enrollment figures and admission requests have increased greatly over the past decade [24]. In 1976, 143,436 bachelor's degrees and 42,620 master's degrees were conferred in business [25]. Bachelor's degrees in business accounted for 15.5 percent of all bachelor's degrees conferred in 1975/76 - up from 12.6 percent in 1964-65. Master's degrees in business accounted for 13.7 percent of all master's degrees conferred in 1975/76 - up from 6.5 percent in 1964-65 [26]. The demand for undergraduate and graduate business education is predicted to continue through the 1980's [26]. These figures indicate that the business school is becoming an important part of the university.

As late as 1959, Gordon and Howell [12:p. 4] referred to the business school as "an uncertain giant, gnawed by doubt and harassed by the barbs of unfriendly critics. It seeks to serve several masters and is assured by its critics that it serves none well. The business world takes its students but deprecates the value of their training, extolling instead the virtues of science and liberal arts. It finds itself at the foot of the academic table, uncomfortably nudging those other two stepchildren, Education and Agriculture."

This rather dismal view of business schools no longer seems to be relevant in describing the schools of the late 1970s. Although "B" Schools do continue to try to serve several claimant groups, they now have a better idea of their goals as well as their place in society and in the university. Their attempt to gain academic respectability has resulted in more of a research orientation than in the past and concurrently, more of an emphasis upon graduate education. The Business School's claim to engage in "professional education" has pushed it closer to its cousins in law and medicine who have moved primarily to graduate training. A few highly respected universities teach business only at the Master's and Doctoral levels (see Table One), leaving the teaching of undergraduates to arts and sciences. Duke University has most recently followed this trend.

This shift in orientation combined with the increasing demand by prospective students to enroll in business subjects has resulted in a significant change in power relationships within the modern American university. Deans of Business Schools are more able to demand and get the resources necessary to upgrade faculty and facilities. This development coupled with the continuing desire by business faculty and administration for respectability vis-a-vis the arts and sciences, has only served to accelerate the trend toward more emphasis upon graduate programs as well as upon research and publishing.

The business school is thus entering the 1980's as a "noveau riche" academic unit. It is aware of its increasing size and prestige and well able to use its new-found power to influence university policy. It is also aware that to be truly accepted by more traditional academia, it must (a) convince others that business schools are "professional" schools, and (b) accept some of the key norms and values concerning research espoused by the arts and sciences. This two-pronged criteria for "acceptability" may have serious

implications for the teaching of business education, especially at the undergraduate level.

TABLE ONE

TOP-RANKED GRADUATE BUSINESS SCHOOLS

INSTITUTIONS	MBA[19]	CHRONICLE[20]	REPORT[23]
Stanford University*	1	1	1
Harvard University*	2	2	2
University of Chicago*	3	3	4
MIT (Sloan)	4	8	3
University of Pennsylvania (Wharton)	5	4	7
Carnegie - Mellon University	6	--	5
Northwestern University*	7	5	9
UCLA*	8	11	8
Dartmouth (Tuck)*	9	--	--
University of Michigan	10	10	--
Columbia University*	11	12	11
University of California (Berkeley)	12	9	6
Cornell University*	13	--	10
Indiana University	14	--	--
University of Illinois (Urbana)	--	6	--
University of Texas (Austin)	--	7	--
Michigan State University	--	13	--

*These schools do not have undergraduate programs in business.

Can "professional business education be taught at the undergraduate level? The experience of the more established professions suggests a negative answer. The tendency of professional training has been to move toward graduate education. Are the norms embracing research and publishing compatible with high quality undergraduate teaching? If one is to forecast future directions on the basis of past traditions, the answer may very likely also be negative. Pierson et. al. [18:p. 16] make the point that colleges and universities are the product of two distinct and sometimes conflicting traditions. "The preservation of man's intellectual heritage and the passing on of society's store of knowledge to succeeding generations is considered the special province of the liberal arts colleges while responsibility for pushing back the boundaries of the known world through research is said to lie particularly with the graduate schools." An increasing emphasis upon research in business schools would suggest a defacto de-emphasis in undergraduate programs as the more able faculty move more toward teaching graduate level courses. The marketplace adds fuel to this tendency by demanding more MBA's. Although the number of bachelor's degrees in business increased 2.3 times from 1965 to 1976, the number of master's degrees in business jumped 5.5 times during the same period [25].

This change in emphasis is reflected in the literature. Since the publication of the Carnegie and Ford Foundation Reports [12,18], there have been many studies published in business education. Most of these, however, have focused on MBA programs and their graduates [3-9, 11, 15-17, 21, 24, 27-29]. Business programs at the MBA and

doctoral level are annually surveyed and ranked by the Cartter Report [23] and MBA [19]. The Chronicle of Higher Education [20] has published rankings of business school faculties. In addition to rankings, the objectives of MBA programs have been surveyed and analyzed in some detail [3,27]. Strangely, excluding the recent Gourman Report [13], no attention has been devoted to surveying undergraduate business programs. No attempt has been made to evaluate possible objectives let alone the value to the business community of present undergraduate business education. There appears to be some belief that undergraduate business education will be carried along by an overall upgrading of business curriculum and faculty. It is interesting to note, however, that of the ten schools having the "best" MBA programs [19], only four have undergraduate programs in business! The time may have come when it is appropriate to question the objectives and values of the undergraduate business degree to the business school, the university, and to society.

Purpose of the Study

The objectives of this study are to ascertain, if possible, the "best" undergraduate business programs in the United States as well as to assess what are believed to be the objectives and values of undergraduate business education. If indeed undergraduate education is the bread and butter of academia (witness the greater number of undergraduates enrolled as compared to graduate students), why aren't there any in-depth evaluations of undergraduate business programs? The Gourman Report [13] lists what it considers the nine best programs, but it fails to state why these are best or even how the scores were compiled [10]. Will the Gourman ranking be corroborated by a more broadly and solidly based survey? Although many people question the value of rankings of educational programs and institutions, rankings of any kind are very popular and tend to be very influential in America. Note that R. J. Reynolds Industries, Inc. presents a trophy plus $25,000 to the school named best academically as well as an additional $25,000 to the "most improved" in the MBA survey [19]. If the only assessment of undergraduate business education is made by Gourman, it is important that a more in-depth analysis be made which includes the specifically detailed criteria used in the ranking process. Otherwise, key curriculum and recruiting decisions could be made based upon rankings of questionable validity built upon secret criteria and unknown sources of information [10].

In addition to pinpointing the top undergraduate programs, it is important to define the most important objective(s) of undergraduate business education. Some feel that the primary goal should be very general education focusing upon the development of analytical abilities; whereas, others feel it should be very specific training focusing upon the entry-level job. It would be helpful to learn if there is some consensus concerning the priority of objectives.

Other important questions to be raised include how well are present undergraduate programs meeting the needs of business as well as how do present undergraduates compare with those of 1970? In order to better assess the value of a BS degree insofar as career development is concerned, it would be worthwhile to learn if there is any additional value to earning an MBA when one already has a bachelor's degree in business. Are undergraduate students being educated in the development of skills and techniques most desired by business organizations? There is a feeling among some people that academia tends to view itself as a closed system by often viewing education as a means in itself. To the extent that business schools may be becoming more research-oriented, there is a fear that some goal displacement away from teaching (especially at the

undergraduate level) may be occurring. If this is so; then satisfying the needs of business managers will have secondary importance to satisfying the needs of business academia. Does the tendency toward the professionalization of business schools mean that training objectives are being more oriented toward the needs of business or does it just mean that business schools are taking advantage of increasing demand by becoming more selective in whom they admit?

Methodology

A questionnaire was mailed during early 1978 to 183 Deans with AACSB (American Assembly of Collegiate Schools of Business) accredited undergraduate business programs [2]. A total of 92 (50.3 percent) completed or partially completed questionnaires were returned. A similar questionnaire was mailed during late 1978 to the senior personnel executives of Fortune's listing of the 200 largest industrial firms and the 50 largest firms in each of the following categories: banks, financial institutions, insurance companies, retailing firms and public utilities [22]. A total of 142 (31.6 percent) completed or partially completed questionnaires were returned.* Another questionnaire was mailed in early 1979 to 130 Directors of AACSB accredited master's programs in business [2]. A total of 68 (52.3 percent) completed or partially completed questionnaires were returned. A second mailing of the same questionnare was sent to those who failed to respond within a month of the first mailing.

The Deans of business schools were surveyed because it was felt that they would be most aware of what other AACSB schools were doing. They would be concerned with evaluating curriculum and faculties as well as designing new programs and soliciting alumni comments. The senior personnel executives were also surveyed because of their impact upon employee selection as well as upon training and development. They heavily influence decisions concerning the schools at which to recruit. It was felt that they would be able to evaluate undergraduate business programs on the basis of their firm's hiring experience. The directors of MBA programs were sent similar questionnaires. It was felt that these directors would be a valuable source of data since they are heavily involved in admission into MBA programs and are constantly evaluating students from all kinds of undergraduate programs. Their knowledge of the MBA curriculum should provide them with a unique perspective in which to judge undergraduate business programs.

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*The number of completed or partially completed questionnaires by category were: (a) industrial (31.0 percent); (b) banks (44.0 percent); (c) financial (20.0 percent); (d) insurance (36.0 percent); (e) retailing (24.0 percent); and (f) utilities (36.0 percent).

II

ASSESSING THE "BEST" UNDERGRADUATE BUSINESS PROGRAMS

Deans, personnel directors, and directors of MBA programs were asked to rank what they believed to be the "best" undergraduate schools of business in the United States. They were further asked to specify the criteria they used in listing schools. Deans and personnel directors were also asked if these criteria would be the same as the criteria they might use to rank graduate programs.

A Ranking of the Schools

The Deans, personnel directors, and directors of MBA programs were presented with the same hypothetical situation which asked:

> *If a well qualified high school senior were to ask you to recommend the five best undergraduate schools of business in the United States, what five schools would you recommend?*

The Deans mentioned 67 undergraduate business programs, of which 30 (58 percent) were mentioned only once. The personnel executives mentioned 85 undergraduate programs of which 45 (53 percent) were mentioned only once. MBA directors mentioned 41 undergraduate schools, of which 16 (39 percent) were mentioned only once. As Table Two points out, only four or five schools tended to be mentioned by at least 25 percent of each respondent group. This fact, when coupled with the large number of programs mentioned only once, suggests that there is not a great deal of agreement concerning the "best" schools. Several of the people who failed to respond to the question said, in essence, that any AACSB school would be acceptable. Many of the non-respondents to this question felt that there was no basis for the selection of outstanding undergraduate business programs.

It is also interesting to point out that personnel executives mentioned five schools having only graduate business programs with sufficient frequency to place them in the top ten. Although a few MBA Directors also listed schools with only graduate programs, only one school (Stanford) was mentioned often enough to be placed in the top ten (it would have been ranked sixth). A few of the Deans also mentioned such schools. None of the schools were mentioned by the Deans, however, with sufficient frequency to be included in the top ten. Insofar as the data were concerned, all mentions of any school were totaled in tabular form. Schools with no undergraduate program were noted and set aside. A ranking was then assigned to each school on the basis of the total number of times each undergraduate program was mentioned. No attempt was made to eliminate "alma mater" schools or schools of employment since a sizable number of respondents failed to indicate them on the last page of the questionnaire.

The undergraduate business programs mentioned with the greatest frequency by Deans, personnel executives, and MBA program directors are ranked in Table Three by frequency of mention. The ranking of programs by The Gourman Report [13] is also included in Table Three for comparison purposes. It is interesting to note the fairly large amount

TABLE TWO

FREQUENCY EACH TOP-RANKED UNDERGRADUATE PROGRAM MENTIONED AS PERCENTAGE OF TOTAL NUMBER OF RESPONDENTS*

Institution	Deans	Personnel Executives	MBA Directors
University of Pennsylvania (Wharton)	51%	49%	48%
University of Michigan	45%	40%	43%
University of California (Berkeley)	42%	12%	25%
Indiana University	27%	24%	45%
University of Texas (Austin)	20%	11%	18%
University of Illinois (Urbana)	20%	12%	30%
Ohio State University	16%	8%	18%
University of Virginia (McIntire)	15%	25%	15%
New York University	13%	12%	5%
MIT	11%	12%	10%
University of Notre Dame	11%	5%	5%
University of Washington (Seattle)	11%	2%	8%
University of Southern California	7%	8%	13%
Michigan State University	4%	2%	13%

*The programs listed are those which were mentioned frequently enough by one of the respondent groups to be placed in a group of ten most mentioned schools. See Table Three for rankings.

of agreement among all the respondents. The eight programs most mentioned by the Deans were also highly mentioned by personnel executives and MBA directors. The Gourman Report included the same schools except for the University of Texas which was included in Gourman's second grouping of nine programs. New York University, the University of Washington, and the University of Southern California were also included in Gourman's second group. Thus, even though a fairly large number of undergraduate programs were listed only once or twice by the three types of respondents (perhaps reflecting a bias for their alma mater or school of employment), there was a large agreement on the "best" programs. This suggests that even though rankings of undergraduate business programs are not published on a continual basis (if ever), people outside as well as inside academia are well aware of some sort of pecking order. This also "washes out" the methodological problem of dealing with alma mater and school of employment responses.

Insofar as the individual categories of personnel executives were concerned (i.e. financial, utilities, retailing, etc.), the most frequently mentioned programs in each category were also included in the top listing for all personnel executives. Wharton and Michigan plus either Virginia, Texas, or Indiana were always listed as the top three schools. Again, a fairly large listing of programs which were only mentioned once resulted in only a few schools in each category being mentioned more than a few times. It is interesting to point out, however, that while Purdue University was not mentioned by any of the personnel executives in the fields of finance, utilities, retailing, banking, or insurance, it received enough mention by executives in the manufacturing industry to be ranked eighth. Ohio State University was also mentioned much more by manufacturing personnel executives than by executives in the other areas.

Outside of these two schools, however, the ten most-mentioned schools overall tended to be equally mentioned by all categories of business. For a more discriminating analysis of ranking differences between business categories, another study will be needed with larger sample sizes to overcome the problem in dealing with a tendency among respondents to list a large number of schools only once.

TABLE THREE

TOP-RANKED UNDERGRADUATE BUSINESS PROGRAMS

Institutions	Deans	Personnel Executives[a]	MBA Directors	Gourman*
University of Pennsylvania (Wharton)	1	1	1	1
University of Michigan	2	2	3	4
University of California (Berkeley)	3	5-8	5	5-6
Indiana University	4	4	2	2
University of Texas (Austin)	5-6	9	6-7	-
University of Illinois (Urbana)	5-6	5-8	4	5-6
Ohio State University	7	10-11	6-7	8
University of Virginia (McIntire)[b]	8	3	8	7
New York University[b]	9	5-8	-	-
MIT	10-12	5-8	-	3
University of Notre Dame	10-12	-	-	-
University of Washington (Seattle)	10-12	-	-	-
University of Southern California	-	10-11	9-10	-
Michigan State University	-	-	9-10	-
University of Wisconsin (Madison)	-	-	-	9

*Source: Jack Gourman, The Gourman Report - A Ranking of American and International Universities, (Los Angeles: National Education Standards, 1977), p. 9.

Notes: [a]Harvard University, Stanford University, Columbia University, University of Chicago, and Northwestern University received enough responses by personnel executives to appear in Table One, but they do not offer undergraduate business education.

[b]Both the University of Virginia and New York University have undergraduate programs separate from graduate programs and are accredited accordingly by the AACSB.

Criteria for Selecting Schools

Deans, personnel executives, and MBA program directors were asked "What criteria did you use to evaluate these schools? Please list in order of descending importance." Fifty-seven Deans, 111 personnel executives, and 46 MBA directors responded to this question. The results are shown below in Table Four in terms of how often each criterion was used in listing the "best" schools.

TABLE FOUR

CRITERIA USED TO SELECT BEST SCHOOLS

	Deans		Executives		Directors	
Criteria	Percent Mentioned	Rank	Percent Mentioned	Rank	Percent Mentioned	Rank
Faculty Reputation	61%	1	57%	1	59%	1
Academic Reputation	33%	2-4	33%	4	28%	5
Quality of Students	33%	2-4	15%	5	30%	4
Curriculum	33%	2-4	38%	3	35%	2
Financial Resources	31%	5	-	-	-	-
Performance of Graduates	-	-	43%	2	33%	3

All three respondent groups agreed on the primary criterion-Faculty Reputation. As one would expect, personnel executives and MBA program directors then considered the performance record of each school's graduates as well as the quality of the curriculum (undergraduate program). In contrast, Deans tended to look at the overall reputation of the university, the general quality of the students in terms of SAT scores, etc., and the curriculum.

Respondents were further asked, "Would these criteria be the same you would use to evaluate graduate business schools?" Thirty-eight (61.3%) Deans and 94 (77.7%) personnel executives replied "yes". This question was unfortunately not asked of the MBA program directors.

Implications

An attempt to rank the "best" undergraduate business programs suffers from a grave disadvantage. There appears to be little or no differentiation in people's minds between undergraduate and graduate programs. The business school seems to be viewed and evaluated as a holistic entity. Sixty-one percent of the responding Deans as well as seventy-eight percent of the responding personnel executives stated that they evaluated undergraduate programs with the same criteria they used to evaluate graduate programs. When asked to list five best undergraduate programs, a surprising number of respondents listed schools with only graduate programs. Given this response pattern, it is understandable why undergraduate business programs could be given less faculty support without effecting the reputation of the program.

If the primary criterion for evaluation of business schools is faculty reputation,

the future of undergraduate business education does not look good. Research and publishing have traditionally been the most-traveled path for a professor to gain a reputation in his/her area. There is some feeling, however, that a heavy emphasis upon research and publishing is not positively correlated with a strong interest in undergraduate education. Nevertheless, the perceived importance of faculty reputation to the respondents tends to help explain why most of the top-ranked undergraduate programs have strong graduate programs.

III

THE OBJECTIVES OF UNDERGRADUATE BUSINESS EDUCATION

In order to properly evaluate present programs and to propose improvements, it is essential to determine the objectives of undergraduate business education. Does the marketplace for bachelor's degrees in the form of personnel executives and MBA program directors agree with Deans in terms of which objectives are most and least important? Do students and faculty see eye to eye on the purpose of the undergraduate business program? Is there one objective which most can agree is all-important? If answers can be found to these questions, it will be relatively easy to assess if undergraduate business programs are doing a good job of achieving their objectives. It would also be worthwhile to compare the objectives of undergraduate with graduate business education to learn how the two programs differ. If the objectives of the programs are the same, an argument can be made that both programs could be fairly evaluated according to the same criteria.

Ranking of Objectives of Undergraduate Business Education

Deans, personnel executives, and MBA program directors were asked to appraise a series of eleven training objectives (see Table Five) for undergraduate business education. These objectives were taken from the 1963 study by Bond, Leabo, and Swinyard [3] on graduate business schools. The identical objectives were used for comparison purposes with the Bond, Leabo, Swinyard [3] and Wheelen [27,28] studies. Each person was specifically asked:

> *"Below is a list of training objectives of various business schools. Will you please check this sheet, indicating how you feel about <u>each</u> of these objectives from the standpoint of undergraduate business education."*

The questions were designed so that the respondents had five rating categories available for each objective -- "very important", "fairly important", "little importance", "not appropriate", and "no opinion". For the purposes of this study, the comparison is made on the basis of a composite figure -- the combined percentage of "very important" and "fairly important" responses. This is done in order to more easily discuss the data as well as to be comparable with earlier studies [3, 27, 28]. The results are based upon responses by 92 Deans, 142 personnel executives, and 68 directors of MBA programs.

A comparison of the responses by the three groups of respondents reveal certain areas of agreement concerning objective importance. All agreed that it was highly important to develop problem solving skills and analytical abilities. It was also important for undergraduate students to learn the basic foundation subjects such as economics, English, and psychology, but just as important to know how these and other knowledge areas can be applied to business problems. Both Deans and MBA directors further agreed that training in business principles is highly important. Personnel executives, however, did not view this objective as quite so important. There was also some agreement

TABLE FIVE

APPRAISAL OF OBJECTIVES OF UNDERGRADUATE BUSINESS EDUCATION

Objective	Deans		Personnel Executives		MBA Directors	
	%	Rank	%	Rank	%	Rank
Training to develop understanding of political, social, and economic environment of business	100.0	1	83.6	6-7	95.6	6
Training in basic subjects applicable to business, e.g., economics, psychology, English, mathematics	98.9	2-5	95.0	4	98.5	3-5
Training to develop problem-solving abilities	98.9	2-5	95.7	2-3	100.0	1-2
Training to develop analytical abilities	98.9	2-5	95.7	2-3	100.0	1-2
Training in techniques of application of basic subjects to business, e.g., forecasting, personnel, report writing, statistics	98.9	2-5	96.4	1	98.5	3-5
Training in business principles, e.g., managerial economics	97.7	6	88.6	5	98.5	3-5
Training for responsible general management positions, e.g., vice-president, production division	69.3	7	24.3	10	47.1	10
Training for general work in specific functional areas of business, e.g., sales, sales management	65.9	8	82.1	8	79.4	7
Training in current business practices, e.g., salary administration procedures	58.0	9	67.9	9	58.8	9
Training for specific positions common to several businesses, e.g., cost accountants	54.5	10	83.6	6-7	76.5	8
Training for specific positions in given industries, e.g., store manager for supermarket	5.7	11	20.0	11	13.2	11

concerning those objectives rated lowest in importance. Training for specific positions in given industries was given the lowest priority by all three groups. Training in current business practices was also ranked relatively low by all respondents as was training for general work in specific functional areas of business. It should be noted, however, that in each of these three low rated objectives where there was general agreement, personnel executives tended to perceive them to be of higher importance than did either Deans or MBA directors. Deans consistently ranked these three objectives lowest of the three respondent groups. This indicates that personnel executives tended to view organizationally specialized skills with more favor than did the Deans. Overall, however, the basic points of agreement on most important and least important objectives suggest that all respondents felt that undergraduate business education needed to focus primarily on the "basics", e.g. developing logical thinking and an understanding of foundation subject areas. Knowledge acquisition of business principles and especially of current business practices were not viewed as critical as learning the skills necessary to approach and deal with problems. Since the respondents tended not to view training for specific positions or in specific functional areas to be of great importance, one might assume that this type of education was thought of as more appropriate for in-house or on-the-job training than for business schools.

There were three basic areas of disagreement between Deans, personnel executives, and MBA directors. Training to develop an understanding of the business environment was ranked first by Deans but only sixth by executives and MBA directors. Training for general management was only ranked seventh by Deans and tenth by executives and MBA directors, but 69.3 percent of the Deans thought it to be very or fairly important. Only 34.3 percent of the personnel executives believed this to be an important objective. In addition, Deans tended to downgrade training for specific positions common to several businesses by ranking it tenth. Personnel executives, however, listed it sixth in importance. This suggests that Deans tended to emphasize the acquisition of general skills with an optimistic view of their graduates moving eventually into top management. Personnel executives, in contrast, were less likely to perceive undergraduates as general managers and were more concerned with finding the right person for a specific position or functional area. MBA program directors tended to take a position somewhere between Deans and personnel executives, reflecting their boundary role position within the business school. In evaluating the importance of the objectives, the MBA directors were between the other two groups of respondents for eight of the eleven objectives. For a detailed analysis of the responses of personnel executives by industry, refer to Appendix A.

In addition to the above series of questionnaires completed by Deans, personnel executives, and directors of MBA programs, questionnaires were completed by University of Virginia faculty and fourth-year (senior) undergraduates at the end of the 1978-79 academic year. They were asked to check how they felt about each of the eleven training objectives from the standpoint of undergraduate business education. Completed questionnaires were returned from 177 (64.1%) graduating students and from 26 (60.5%) faculty members. The results of their rating of the objectives are listed in Table Six.

Faculty and students were in basic agreement on eight of the eleven objectives. There was also a number of objectives in which both groups agreed with the Deans, executives, and MBA directors. They rated highly training to develop problem solving and analytical abilities as well as training in techniques of application of basic subjects. Faculty and students both rated training in current practices fairly low, as did the other respondents. Although the faculty and the students generally agreed on the importance of training to understand the environment, training in business principles, and training for general work in functional areas, they tended to be more in line with

TABLE SIX

APPRAISAL OF OBJECTIVES OF UNDERGRADUATE BUSINESS EDUCATION
BY UNIVERSITY OF VIRGINIA FACULTY AND STUDENTS

Objective	Faculty		Students	
	%	Rank	%	Rank
Training to develop understanding of political, social, and economic environment of business	88.5	6	89.8	4
Training in basic subjects applicable to business, e.g., economics, psychology, English, mathematics	96.2	4	82.5	8
Training to develop problem-solving abilities	100.0	1-3	97.2	1
Training to develop analytical abilities	100.0	1-3	96.6	2
Training in techniques of application of basic subjects to business, e.g., forecasting, personnel, report writing, statistics	100.0	1-3	94.4	3
Training in business principles, e.g., managerial economics	92.3	5	87.6	6
Training for responsible general management positions, e.g., vice-president, production division	73.1	8	67.8	9
Training for general work in specific functional areas of business, e.g., sales, sales management	84.6	7	85.3	7
Training in current business practices, e.g., salary administration procedures	65.4	10	66.1	10
Training for specific positions common to several businesses, e.g., cost accountants	67.7	9	88.1	5
Training for specific positions in given industries, e.g., store manager for supermarket	0.0	11	25.4	11

personnel executives than with Deans. Nevertheless, both faculty and students aligned themselves optimistically with Deans when evaluating training for responsible general management positions.

Faculty and students disagreed on the importance of three objectives. Although both ranked training for specific positions in given industries last, 25 percent of the students rated it highly important as compared to none of the faculty. Students valued this objective higher than did any other respondent group. There was also some disagreement on the value of training in basic subjects applicable to business. Students tended to rate it lower than did any other respondent group. A common remark was that students should know these subjects before getting into the business school and taking business courses. Another area of disagreement was in the value assigned to training for specific positions common to several businesses. Students rated this even higher than did personnel executives. The faculty, however, rated it low, but not quite as low as did the Deans.

These results indicate that certain students and faculty are in basic agreement with each other and with Deans, personnel executives, and MBA directors. In looking over the percentages listed for each objective by each respondent group, only a few large discrepancies emerge. Deans and MBA directors place a slightly higher value on understanding the environment than do others. Students tend to place less emphasis upon basic subjects such as economics, psychology, English, or mathematics since they tend to see these subjects as belonging to areas outside the business school. Their comments suggest that they would rather spend their time in business school learning business subjects. Personnel executives and MBA directors tended to put a very low importance on training for general management positions compared to faculty. Although students and personnel executives tended to rank training for specific positions in industries last, the percentage listing it as important was much higher than faculty or deans.

It must be noted, however, that these statistics on faculty and students are only from one school and cannot be generalized to all business school faculty and students. More research is obviously needed in this area. The figures are included in this study only to suggest where faculty and undergraduate students may stand on the issue of undergraduate educational objectives as compared to Deans, personnel executives, and MBA program directors.

The Primary Objective

In addition to asking the respondents to rate eleven training objectives, personnel executives and directors of MBA programs, as well as University of Virginia Commerce faculty and fourth-year (senior) students, were asked to cite what they believed to be the primary objective of undergraduate business education. This question was asked in order to force respondents to pick one objective which they thought to be the keystone of undergraduate business education.

No objective was selected as primary by more than one-third of any respondent group (see Table Seven). Practically every objective was seen as primary by someone! There were some objectives, however, which tended to be selected most often. Training to develop problem solving and analytical abilities was rated often by all respondent groups. Personnel executives and MBA directors also tended to select training in basic subjects applicable to business. This objective was, however, selected much less often by University of Virginia Commerce faculty and students. Faculty tended to select

TABLE SEVEN

PERCENTAGE EACH OBJECTIVE SELECTED
AS PRIMARY OBJECTIVE

Objective	Personnel Executives	MBA Directors	UVA Faculty	UVA Students
Training to develop understanding of political, social, and economic environment of business	5.1	11.4	5.6	8.3
Training in basic subjects applicable to business, e.g., economics, psychology, English, mathematics	15.9	13.3	5.6	4.2
Training to develop problem-solving abilities	15.3	22.1	11.1	23.2
Training to develop analytical abilities	15.4	21.2	33.3	21.5
Training in techniques of application of basic subjects to business, e.g., forecasting, personnel, report writing, statistics	11.9	9.6	5.6	10.9
Training in business principles, e.g., managerial economics	9.1	11.4	16.6	8.3
Training for responsible general management positions, e.g., vice-president, production division	0.0	1.4	16.6	3.4
Training for general work in specific functional areas of business, e.g., sales, sales management	10.8	7.0	0.0	8.3
Training in current business practices, e.g., salary administration procedures	2.3	0.0	0.0	1.0
Training for specific positions common to several businesses, e.g., cost accountants	10.2	2.6	5.6	9.9
Training for specific positions in given industries, e.g., store manager for supermarket	4.0	0.0	0.0	1.0

training in business principles and training for responsible general management positions as primary objectives. While others tended to also pick training in business principles, very few respondents other than faculty selected training for general management positions. Outside of these observations, the only general conclusion is that there is almost no agreement on any one objective being primary.

Personnel executives and MBA program directors were also asked the following question concerning their selected primary objective:

"Do you feel this is being met by our UNDERGRADUATE schools of business?"

Of the 111 executives who responded to this question, 67 (60.4%) replied "yes" and 44 (39.6%) replied "no". Of the 61 directors of MBA programs who responded, 31 (50.8%) marked "yes" and 30 (49.2%) marked "no". Given that there is little agreement concerning the primary objective, it is understandable that only 50 to 60 percent of the respondents would feel these many objectives are being met.

Comparison of Undergraduate With Graduate Objectives

In addition to asking the directors of MBA programs to select the primary objective of undergraduate business programs, they were asked to select the primary objective for graduate business programs. Although MBA programs were not specifically mentioned on the questionnaire, it is assumed the responses primarily dealt with MBA rather than doctoral programs. The results (see Table Eight) reflect various differences in the importance of objectives. Training to develop problem solving abilities was mentioned as the primary objective for graduate programs by 42.4 percent of the MBA directors. This same objective was listed as primary for undergraduate programs by only 22.1 percent of MBA directors. Training to develop analytical abilities was listed as primary by around 20 percent of directors for both programs. Training for responsible general management positions was considered primary for graduate programs by 20 percent of the directors, but only by 1.4 percent for undergraduate programs. In addition, the directors tended to place more importance on understanding the environment, training in techniques, in basic subjects, and in business principles, as well as in training for general work in specific functional areas for undergraduate programs than they did for graduate programs. In general, MBA directors tended to view the primary objectives of graduate programs as focusing upon developing the problem solving and analytical abilities necessary to move into responsible general management positions. Undergraduate programs were seen to be more oriented toward the "basics" with some emphasis on functional areas. It is interesting to point out that in response to a question asking MBA directors if they felt these objectives were being met by GRADUATE schools of business 51 (75%) replied "yes" with only 17 (25%) replying "no".

The responses from personnel executives from the top 200 industrial firms on the eleven objectives of undergraduate business education can be compared to a 1970 study of the same group of respondents on graduate business education [27, 28]. The results are listed in Table Nine. As before, the comparison is made on the basis of the combined percentages marking "very important" and "fairly important". Results for undergraduate objectives are based on responses from 60 personnel executives. The responses concerning graduate objectives were given in the 1970 study by 68 personnel executives. In comparing the two sets of responses, there was very high agreement concerning the high importance of developing problem solving and analytical abilities. In those areas where

TABLE EIGHT

PRIMARY OBJECTIVES SELECTED BY MBA DIRECTORS
FOR UNDERGRADUATE AND GRADUATE BUSINESS EDUCATION

Objective	Undergraduate		Graduate	
	%	Rank	%	Rank
Training to develop understanding of political, social, and economic environment of business	11.4	4-5	4.6	4-5
Training in basic subjects applicable to business, e.g., economics, psychology, English, mathematics	13.3	3	3.0	6-7
Training to develop problem-solving abilities	22.1	1	42.4	1
Training to develop analytical abilities	21.2	2	21.2	2
Training in techniques of application of basic subjects to business, e.g., forecasting, personnel, report writing, statistics	9.6	6	4.6	4-5
Training in business principles, e.g., managerial economics	11.4	4-5	3.0	6-7
Training for responsible general management positions, e.g., vice-president, production division	1.4	9	19.7	3
Training for general work in specific functional areas of business, e.g., sales, sales management	7.0	7	0.0	9-11
Training in current business practices, e.g., salary administration procedures	0.0	10-11	0.0	9-11
Training for specific positions common to several businesses, e.g., cost accountants	2.6	8	1.5	8
Training for specific positions in given industries, e.g., store manager for supermarket	0.0	10-11	0.0	9-11

TABLE NINE

APPRAISAL OF OBJECTIVES OF UNDERGRADUATE AND GRADUATE BUSINESS PROGRAMS BY INDUSTRIAL PERSONNEL EXECUTIVES

Objective	Undergraduate (1978) %	Undergraduate (1978) Rank	Graduate (1970) %	Graduate (1970) Rank
Training to develop understanding of political, social, and economic environment of business	87	5-6	97	3
Training in basic subjects applicable to business, e.g., economics, psychology, English, mathematics	95	4	87	6
Training to develop problem-solving abilities	97	2-3	99	1-2
Training to develop analytical abilities	97	2-3	99	1-2
Training in techniques of application of basic subjects to business, e.g., forecasting, personnel, report writing, statistics	98	1	91	5
Training in business principles, e.g., managerial economics	87	5-6	94	4
Training for responsible general management positions, e.g., vice-president, production division	23	10-11	57	9
Training for general work in specific functional areas of business, e.g., sales, sales management	84	8	81	7
Training in current business practices, e.g., salary administration procedures	65	9	75	8
Training for specific positions common to several businesses, e.g., cost accountants	86	7	56	10
Training for specific positions in given industries, e.g., store manager for supermarket	23	10-11	3	11

some slight differences emerged, the trend was in a direction similar to the trend noted in the MBA directors' responses. Developing an understanding of the environment of business as well as business principles were seen to be slightly more important for graduate programs. Training in basic subjects and in techniques of application were seen to be more important for undergraduate training. Larger differences were noted in some other areas. Training for responsible general management positions was felt to be much more important for graduate programs. Training for specific positions in given industries or for those common to several businesses was perceived to be of some importance in undergraduate programs, but of much less importance in graduate training. In conclusion, the views of industrial personnel executives regarding the objectives of graduate and undergraduate business education appear to be very similar to those of directors of MBA programs. This is an interesting result given the eight year time lag of the two surveys completed by manufacturing personnel executives.

Implications

The marketplace for business school bachelor's degrees in the form of personnel executives and directors of MBA programs generally agree with Deans in terms of the priority of training objectives. Training to develop problem solving and analytical skills are perceived by all as extremely important. Nevertheless, personnel executives tend to place higher importance than do Deans on training for specific positions and in functional areas. In contrast, Deans, as well as faculty and students, place more emphasis upon training for general management positions than do personnel executives. Interestingly, in areas other than training for general management or in basic subjects, students tend to agree with the personnel executives. They tend to place more importance than do faculty or Deans on training for specific positions. They also downgrade the importance of basic subjects since many tend to feel they learn these in prerequisities or electives outside the business school. No objective is perceived by any respondent group to be dominant or primary in importance in undergraduate business education. This is in contrast to responses from MBA directors concerning graduate business programs which tend to concentrate on training for responsible general management positions.

It appears, in conclusion, that undergraduate business education is expected to do many different kinds of things for many different kinds of people. Students want the program to educate them, but especially to provide them with the skills necessary to obtain an entry level job so they can eventually move into general management. Faculty want the same things, but also feel a need to emphasize basic subjects as well. Deans are most concerned with general education; whereas, personnel executives and MBA directors are also concerned with basic skills and training for specific positions. Graduate business programs do not appear to have this problem. The emphasis is upon those processing skills necessary for successful general management. Undergraduate programs, however, must attempt as best they can to emphasize the general education basics, and teach the skills necessary for entry level as well as upper level management positions. Such a task is enormous and can partially explain why undergraduate business programs tend to vary widely from one school to another. They lack the focus of graduate (MBA) programs and are pressured by various constituenties to be all things to all people.

IV

THE VALUE OF UNDERGRADUATE BUSINESS EDUCATION

In order to properly evaluate undergraduate business education, it is necessary to question those people who oversee the programs (Deans) as well as those (such as personnel executives and directors of MBA programs) who deal with the results (graduates) of the educational process. Is the marketplace generally pleased with the product? What are the major strengths and weaknesses of the average graduate of a business undergraduate program? In what areas do personnel executives feel additional training is needed? What do business organizations seek when recruiting undergraduates? These and other questions need to be dealt with if undergraduate business education is to be evaluated according to the attractiveness of its graduates. It could be argued that some criteria other than desirability of graduates should be used, such as development of the individual or number of students attracted to the program. The second criterion could be dealt with simply by looking at the increase in enrollment figures in business compared with other undergraduate programs. The first criterion, development of the individual, is crucial in education, but extraordinarily difficult to measure directly. Personal evaluation by students would be meaningless since most undergraduate students only go through one program and would have no real standard for comparison. Even if this problem were resolved, what is meant by so all-encompassing a term as "development of the individual"? This problem plagues liberal arts colleges. In order to avoid such problems as well as to follow the professional/vocational orientation of business schools, a marketplace criterion is used. Since only 60.4 percent of personnel executives and 50.8 percent of MBA directors believe that undergraduate business programs are achieving their primary objective, it is probably valuable and reasonable to evaluate the programs in terms of their results - the graduates themselves. It would also be of some value to compare the usefulness of the BA/BS with the MBA. Are the criteria for hiring MBA's the same as for hiring BA/BS graduates? How important is it for a person with a bachelor's degree in business to also earn an MBA if one wishes to move into top management? Such questions can help assess the value of undergraduate business education as well as to better counsel a person's career development.

Global Evaluation of the Undergraduate Student

Deans, personnel executives, and directors of MBA programs were asked the following question:

> *"In your opinion, how do the recent undergraduates in business compare with the undergraduates of 1970?"*

The respondents were asked to mark one of four blocks. The percentages answering each category are shown in Table Ten.

It is worthwhile to consider the percentages from each group of respondents marking the "better now" category. Deans tended to be much more positive than were personnel

TABLE TEN

COMPARISON OF 1978/79 UNDERGRADUATES
WITH THOSE OF 1970

Category	Deans	Personnel Executives	MBA Directors
"Better now"	59 (70.3%)	67 (50.0%)	31 (44.9%)
"About the same"	13 (15.5%)	41 (30.6%)	16 (23.2%)
"No opinion"	6 (7.1%)	19 (14.2%)	19 (27.5%)
"Better then"	6 (7.1%)	7 (5.2%)	3 (4.4%)

executives or MBA directors. A typical comment made by people marking this category was - "The students have become more serious about their future." This response suggests that when no objective measure of quality of performance is available, a subjective one is used. Students are seen as better by many perhaps because they are "more serious," i.e. more concerned with getting a job and less concerned with social consciousness. MBA directors, however, may not be using this subjective measure as much since they have access to more objective GMAT scores which may heavily effect their judgment. Personnel executives also have access to a slightly more objective measure - job performance.

Although it can be argued that this question is almost too broad to be useful, it does provide a very general evaluation of the business school product - the graduate. It does not answer whether the program is improving or if the input into the programs is improving. It only measures gross perceptions including biases. The responses do, however, indicate that a fairly large proportion of Deans, personnel executives, and MBA directors, believe that "recent" undergraduates in business are "better now" than they were in 1970. This at least provides a global opinion measure of the product regardless of the innate value to the process. It is a beginning and does suggest that business schools are doing something right.

Evaluation of the Undergraduate Business Student in Terms of the Needs of the Business World

Deans and personnel executives were asked the following question: "How well are present undergraduate business programs meeting the needs of business?" In response, 87.1 percent of the Deans and 72.2 percent of the personnel executives marked either "very well" or "fairly well". The chart below details the responses in percentage terms by category.

	Not At All	Not Too Well	Somewhat	Fairly Well	Very Well
Deans	0.0%	1.2%	11.8%	70.6%	16.5%
Personnel Executives	0.0%	6.8%	21.1%	59.4%	12.8%

As with the previous question comparing students with those of 1970, personnel executives did not tend to be quite as positive as were the Deans. The high percentage marking the positive side of "somewhat" is encouraging. Nevertheless, one Dean and nine executives responded "not too well" to the question, prompting one to question what businessmen are seeking from undergraduates.

Criteria for Recruiting

In response to an open-ended question asking personnel executives to list the "most important criteria when recruiting business graduates with Bachelor's degress," 477 criteria were given. Of these total criteria, 22.4 percent dealt with some aspect of personality such as "personality", "drive", "maturity", "adaptability", "self-confidence", and the like. The terms "personality", "drive", and "maturity" accounted for 79% of the terms mentioned in this category. The second most-mentioned category (15.5%) concerned interpersonnel skills such as communication skills (36 out of 74 responses in the category), ability to work with others, and leadership abilities, to name a few. The third most-mentioned criterion was grades - 14.7% of total criteria mentioned. Table Eleven details the criteria listed by category.

TABLE ELEVEN

MOST IMPORTANT RECRUITING CRITERIA

	# Responses	% of Total Responses
Personality (drive, maturity, adaptability, etc.)	107	22.4
Interpersonal Skills (communication, dealing with people, leadership, etc.)	74	15.5
Grades	70	14.7
Activities and Experiences (extracurricular activities, work, interests, etc.)	62	13.0
Academics (specialization, curriculum, etc.)	62	13.0
Goal Orientation (goals, career plans, practicability, etc.)	41	8.6
Management Potential (analytical skills, decision making abilities, etc.)	31	6.5
Intelligence	17	3.6
Appearance (businesslike approach, first impression, etc.)	13	2.7

There is no doubt that many of the criteria overlap from one category to another. The criteria were grouped together on the basis of researcher judgment. Two observations are worth making. No one criterion or category of criteria dominate all others insofar as recruiting is concerned. Nevertheless, 38 percent of all criteria listed dealt in

some manner with the student's personality or interpersonal skills. If related criteria from other categories were added (such as "projection" in the appearance category, "interests" in the activities and experiences category, plus "reliability," "practicability," and "common sense" from the goal orientation category), the percentage would increase to 44 percent of all criteria. This supports what many personnel recruiters have been saying for years. The recruiter tends to look for an acceptable level of grades as well as a certain amount of business-oriented skills. The focus then shifts to concentrating upon the personal and interpersonal skills which may predict the ability to "fit in" and move up within the hiring organization.

Value of Major to Functional Job Area

An area of concern to undergraduate students and faculty in business schools is the question of the placement of graduates. Students new to a university are often told that their chances of getting a good job are better with a business or engineering degree than with a liberal arts degree. To learn if this assessment is in line with that of business recruiters, personnel executives were asked to select their preferred choice of four major areas (business, liberal arts, engineering, and no preference) for each of four functional areas of business (finance, marketing, manufacturing, personnel). Table Twelve lists the percentages allocated to each major area by function and indicates where the preferences lie.

TABLE TWELVE

PERSONNEL EXECUTIVES' PREFERRED CHOICE OF MAJOR ACCORDING TO FUNCTIONAL AREA

MAJOR AREA	FINANCE	MARKETING	MANUFACTURING	PERSONNEL
Business	82.9%	54.9%	14.7%	47.8%
Liberal Arts	4.3%	19.0%	3.3%	26.0%
Engineering	7.8%	13.7%	74.6%	4.4%
No Preference	5.0%	12.4%	7.4%	11.8%

Respondents indicated a very definite preference toward business majors for finance positions. Business majors were also perceived as most attractive for marketing and personnel areas. Engineering was, however, the most desired major for manufacturing positions. Although liberal arts as a major was not listed as most preferred for any of the four functional areas, it was a strong second most-preferred in the more people-oriented marketing and personnel areas. It is also worthwhile to note that these two functional areas also contained a significant percentage of "no preference" choices.

Perceived Need For More Training

In order to pinpoint specific topic areas where more training may be needed, personnel executives were asked the following:

"In which of the following areas do you feel a person with a Bachelor's degree in business needs more training to assure both initial and long-range success in your organization."

The topic areas in which more training was felt to be needed for initial success in a firm by more than 50 percent of those executives responding were accounting principles, English writing, mathematics, report writing, and statistics. For long-range success, more than 50 percent of the respondents marked managerial accounting, management economics, English writing, corporate finance, managerial finance, organization behavior and report writing. (Please see Table Thirteen for details.) It is worthwhile noting that the subject areas in which additional training was felt to be most needed for long-range success tended to be managerial in emphasis. Nevertheless, training in the areas of basic writing as well as report writing was seen to be very important for both short and long term success.

TABLE THIRTEEN

PERCENTAGES OF PERSONNEL EXECUTIVES WHO FELT BS/BA GRADUATES NEED MORE TRAINING FOR INITIAL AND LONG-RANGE SUCCESS BY TOPIC AREA

TOPIC AREA	INITIAL SUCCESS	LONG-RANGE SUCCESS
Accounting - Principles	62.8%	31.0%
Accounting - Managerial	20.2%	69.0%
Banking	19.4%	25.6%
Business Law	24.0%	37.2%
Business Policy	25.6%	41.1%
Business and Society	26.4%	39.5%
Computer Programming	47.3%	19.4%
Computer Use - MIS	44.2%	44.2%
Economics - Principles	46.5%	32.6%
Economics - Managerial	19.4%	63.6%
English - Writing	76.7%	58.1%
Finance - Corporate	36.4%	57.4%
Finance - Managerial	24.0%	62.0%
Labor Relations	24.0%	42.6%
Marketing	36.4%	39.5%
Mathematics	55.0%	24.8%
Money and Banking	24.0%	24.8%
Organization Behavior	37.2%	55.0%
Organization Theory	30.2%	47.3%
Personnel	35.7%	40.3%
Psychology	30.2%	36.4%
Report Writing	72.1%	50.4%
Retailing	17.8%	10.9%
Security Analysis	13.2%	24.0%
Statistics	51.2%	34.1%

In order to assess the overall importance subject areas are perceived to have in terms of additional training needs, the number of checks given each area for initial and long-range success may be combined. The ten areas which received the most checks for combined initial and long-range success in order of preference were the following:

(1) English - Writing
(2) Report Writing
(3) Finance - Corporate
(4) Accounting - Principles
(5) Organization Behavior
(6) Accounting - Managerial
(7) Computer Uses - MIS
(8) Finance - Managerial
(9) Statistics
(10) Economics - Managerial

Major Strengths and Weaknesses of Business BA/BS Graduates

Personnel executives were asked to list what they considered to be the major strengths and weaknesses of bachelor's degree business graduates of today. The executives responded with 144 strengths and 210 weaknesses. The strengths were grouped into five categories. The weaknesses formed eight categories. The majority of strengths mentioned (51.7%) fell into the category of knowledge of basic business principles and concepts - a knowledge based category ranging from quantitative techniques to theoretical preparation. The skills and abilities, especially technical and specialization skills, of the graduates were also considered an important category of strengths. The most-mentioned category of weaknesses included comments of undergraduates being immature and impractical with aspirations being too high. Communication skills, especially written, were also pointed out as being a real weakness. Tables Fourteen and Fifteen detail the strengths and weaknesses by category in terms of the percentages of the total number of responses.

TABLE FOURTEEN

STRENGTHS OF BUSINESS BACHELOR'S DEGREE GRADUATES
ACCORDING TO PERSONNEL EXECUTIVES BY CATEGORY

CATEGORY	PERCENTAGE OF TOTAL # STRENGTHS
Knowledge of Basic Business Principles and Concepts (specific courses and business knowledge)	51.7%
Skills and Abilities (technical skills and specialization)	17.7%
Motivation and Enthusiasm (enthusiasm, career orientation)	12.9%
Maturity and Self-Confidence (objectivity, realistic)	11.6%
Interpersonal Skills (oral communication)	4.1%

"less valuable." Sixty-three point two percent indicated that the degree made "no difference." A typical response was that "other aspects are considered in applications." In general, the results suggest that although a bachelor's degree in business does little to help one's admission into an MBA program, it does not seriously hurt one's chances. An undergraduate must keep in mind, however, that one-third of the MBA programs probably demand more for admission from the holder of a BS/BA in business (such as business experience) than they do from other undergraduate areas. This is understandable, given that many people tend to view the typical MBA program as being a more rigorous version of a BS/BA and thus having less to offer the recent graduate of an undergraduate business program. Although the questionnaire did not deal with the issue of length of time since graduation, it is likely that a BA/BS in business would tend to lose some of its negative aspects as time passed and the person acquired new job experiences.

Value of Business BA/BS Degree Compared to MBA

A key area regarding the importance and relevance of undergraduate business education is how well a bachelor's degree in business stands on its own. Given the heavy emphasis being placed today upon graduate and professional education, it is easy to understand why even business undergraduates are asking this question. Deans, personnel executives, and directors of MBA programs were asked "How important do you feel it is for a person just receiving a bachelor's degree in business to earn an MBA in order to reach top management?" They were asked to mark one of three blocks labeled "little importance," "fairly important," or "very important." The respondents answered this question as shown in Table Sixteen.

TABLE SIXTEEN

IMPORTANCE OF AN MBA BEYOND A BA/BS IN REACHING TOP MANAGEMENT

	Deans	Personnel Executives	MBA Directors
Very Important	19 (21.8%)	24 (17.4%)	25 (38.5%)
Fairly Important	40 (46.0%)	64 (46.4%)	26 (40.0%)
Little Importance	28 (32.2%)	50 (36.2%)	14 (21.5%)

As one would expect, the directors of MBA programs evaluated the importance of the MBA degree higher than did either Deans or personnel executives. Although 17.4 percent of the responding personnel executives believed that an MBA was very important to reach top management, the executives tended to value the MBA less than did Deans or MBA directors. It is worthwhile noting, however, that at least 60 percent of each category of respondents believed that possession of an MBA in addition to a business bachelor's degree was either "fairly" or "very important" in reaching top management.

Many of those who responded in the "fairly important" category provided ambivalent but realistic comments. As a whole, they tended to feel that a student probably did not require an MBA if he/she had a solid AACSB bachelor's degree. They noted, however, that it is likely that a business firm may look upon the MBA as a prerequisite for promotion.

Hiring Criteria Comparison of BS and MBA Degrees

Given the differences in age, maturity, and often experience of the typical MBA student when compared to the undergraduate business student, there may be some feeling that corporate recruiters tend to use different selection criteria for MBA's than they use for undergraduate business students. This assumption would tend to be reinforced by the notion that the MBA prepares a person for middle and top management positions; whereas, the BS/BA only prepares a person for entry level and first line supervision. Consequently, personnel executives were asked not only to list the selection criteria used when recruiting business graduates with bachelor's degrees, but also to note if these criteria are the same ones used when recruiting MBA's. In response, 113 (87.6%) personnel executives marked "yes" and 16 (12.4%) marked "no".

This response indicated that personnel executives generally look for the same things in undergraduate business students as they do in MBA students. As noted in Table Eleven, recruiters tend to emphasize personality, interpersonal skills, and grades regardless of the degree level of the student. These findings would tend to reinforce the notion suggested earlier in the comments regarding the importance of the MBA degree that the MBA may be becoming more of a prerequisite for promotion than a true academic learning experience.

Implications

Deans, personnel executives, and directors of MBA programs were very positive in their evaluation of recent undergraduate business students. Students were perceived as being "more serious" and perhaps more goal oriented - attitudes which mesh well with vocational/professional education. A large majority of Deans and personnel executives stated that present undergraduate business programs are doing a good job of meeting the needs of business. A small, but significant percentage, however, evaluated these programs in a neutral or slightly negative manner.

Personnel executives seem to be looking for the same qualities in undergraduates as they look for in graduate business students. Primary concerns seem to be with a student's personality, interpersonal skills, and grades. Secondary concerns are with specific background learning activities such as extracurricular activities, work experiences, and curriculum. As expected, personnel executives noted a strong desire to select business students to work in the areas of finance, marketing, and personnel. Engineering was selected as the favorite by far for work in manufacturing. Students in the liberal arts were selected as a strong second choice after business for jobs in the people-oriented functional areas of marketing and personnel. In terms of the specific knowledge and skill areas in which personnel executives wished to see some additional training to ensure initial and long-range job success were the following content areas: English writing, report writing, corporate finance, accounting principles, organization behavior, managerial accounting, management information systems, managerial finance, statistics, and managerial economics.

Business undergraduates were perceived by personnel executives to be very strong in

their knowledge of basic business principles and concepts. They were also valued for their technical and specialization skills and abilities. Undergraduate business students were perceived, however, to be somewhat immature and impractical and very weak in communication, especially written, skills. This view was reflected in the selection of writing skills as the number one priority for additional training by the executives.

More than 60 percent of Deans, personnel executives, and MBA directors felt that it is important that a person with a bachelor's degree in business also earn an MBA in order to reach top management. By itself, this figure puts into question the value of a bachelor's degree in business. If an MBA is that valuable, why bother with an undergraduate education in business? This question becomes especially irksome when one considers that one-third of AACSB - accredited MBA program directors consider an undergraduate degree in business to be "less valuable" than a degree in liberal arts, sciences, or engineering in terms of gaining admission into an MBA program. An answer to this problem may lie within the open-ended comments of the respondents to these questions. A number of Deans and personnel executives suggested that a student did not require an MBA if he/she had a solid AACSB bachelor's degree. Many also tended to note their feeling that the MBA is becoming more of a prerequisite for promotion and possibly less of a valuable learning experience in itself. These comments seem to suggest that just as many undergraduates are entering business schools in order to better secure an initial job, many people are returning to school later in order to move out of a "dead end" job area or to fulfill higher selection standards to enter middle or top management. Not only may the learning be secondary to many "ticket punching" MBA students, it may also be secondary to many undergraduate students who would rather be in education or liberal arts areas but for the poor job market.

The lessons to be learned from this survey are many. Undergraduate schools of business need to continue their emphasis upon business principles and concepts and upon developing technical skills and specialization. They must also (according to personnel executives) emphasize the development of communication abilities (especially written) and other interpersonal skills, such as learning how to get along with other people. Schools must help their students to realize that personnel recruiters as well as educators throughout academia value a broad perspective of the world and varied rather than vocationally narrow interests. Just as effective and efficient organizations need to be able to specialize into different functional activities and to integrate these activities into a coordinated whole, undergraduate students in business must be able to learn specialized business concepts and techniques, as well as to develop the broad "liberal arts" perspective so necessary to form a functioning whole person. It could thus be argued that evaluating undergraduate business education according to a marketplace criterion is exceedingly appropriate- given that the marketplace also values development of the individual as a goal of education.

V

SUGGESTED IMPROVEMENT STRATEGIES

Even though undergraduate business education is generally valued positively by the marketplace, a certain amount of dissatisfaction remains. Close to 30 percent of personnel executives felt that undergraduate programs were meeting the needs of business "somewhat" or "not too well." Thirteen percent of the Deans also made this assessment. Although undergraduates were perceived to possess knowledge of basic business principles and concepts as well as technical skills and abilities, they were thought to lack maturity and key communication skills as well as a broad perspective. More than 60 percent of Deans and personnel executives and almost 80 percent of MBA directors believed that a bachelor's degree in business was not always sufficient for a person to reach top management.

These findings suggest that business schools may need to reassess their programs. Should curricula be altered? Is there too much specialization at the undergraduate level? Since 3.3 percent of responding personnel executives felt that low standards and an impractical faculty (lacking business experience) was a significant weakness of undergraduate programs, should business leaders be more involved in curriculum and teaching? What do Deans, personnel executives, and MBA directors feel should be done to improve undergraduate business programs? What sort of career counselling should be given undergraduates who wish to strive for positions in top management? Answers to these questions may provide some direction for educational improvement as well as career development.

Career Counselling Strategy

What is the best way for a person with a recent bachelor's degree in business to earn an MBA? Given that the MBA is perceived by Deans, personnel executives, and directors of MBA programs to be important in terms of reaching top management, the respondents were asked to rank the manner in which they would recommend that a student obtain a graduate degree given three basic choices: (a) obtain an undergraduate degree, then enter graduate school immediately; (b) obtain an undergraduate degree, then work several years before returning to school on a full-time basis, and then return to the company; or (c) obtain an undergraduate degree, then get a job and earn an MBA on a part-time basis. Responses are shown in Table Seventeen.

TABLE SEVENTEEN

SUGGESTED BEST MANNER TO EARN AN MBA IF HAVE BA/BS IN BUSINESS

Manner	Deans	Personnel Executives	MBA Directors
Begin MBA immediately	13 (15.7%)	19 (15.0%)	14 (21.5%)
Work, then full-time MBA	46 (55.4%)	45 (35.4%)	42 (64.6%)
Work and part-time MBA	24 (28.9%)	63 (49.6%)	9 (13.9%)

It is interesting to note that all three categories of respondents heavily favored the acquisition of meaningful job experience before beginning an MBA program. Since no questions were asked concerning graduates of liberal arts, education, sciences, or engineering programs, one cannot assume that work experience is a preferred path for all bachelor's graduates. One could infer that the respondents preferred a delay of some sort because an MBA tends to duplicate much of the subject matter in a good undergraduate program in business.

The widely differing views between Deans, MBA directors, and personnel executives on the value of a part-time MBA program can possibly be attributed to their points of reference. Personnel executives may perceive the MBA not only as a "ticket for admission," but also as an attractive fringe benefit and as a career development adjunct to in-house training. Deans and especially directors of MBA programs no doubt tend to value the MBA program as a valuable learning experience in itself as well as a means to do a better job. Since there appears to be a tendency for a business school to want to "place its mark" on its MBA graduates (e.g., the stereotype of the practical and hard driving Harvard MBA versus the more theoretical and quantitative Chicago MBA), it may be normal for Deans and MBA directors to want to socialize their MBA's into accepting certain norms and values. As a result, the "better" MBA programs tend to put primary emphasis on full-time programs that last two years. A number of schools such as Harvard, Stanford, and Chicago require two years to earn an MBA even if one has an excellent undergraduate degree in business. Personnel executives, on the other hand, probably prefer part-time MBA programs because the organization remains the key socialization factor while the program is seen as a worthy fringe benefit and adjunct to management training and development.

Curriculum Considerations

Given that a number of personnel executives felt that undergraduate business students were "too narrow" or overly specialized, it would be helpful to ask their opinion concerning the value of areas of specialization at the undergraduate level. To assess the need for "majors" or "concentration areas," Deans, personnel executives, and MBA directors were asked "Should an undergraduate business student specialize in a particular area?" In response, 66 (83.5%) of the Deans, 88 (65.2%) of the personnel executives, and 46 (71.8%) of the MBA directors replied "yes." Those who responded affirmatively were asked to state what they felt should be the maximum number of semester hours a student should take in an area of specialization. The Deans' responses ranged from 12 to 36 hours with a median of 24 and a mean of 21.5. Responses from personnel executives ranged from 6 to 60 hours with a median of 25 and a mean of 27.2. MBA directors' responses ranged from 9 to 31 hours with a median of 21 and a mean of 21.4.

All categories of respondents appeared to be in favor of some sort of specialization at the undergraduate level. It is somewhat surprising, however, to note that a greater proportion of Deans than personnel executives favor specialization at the undergraduate level. Almost 35 percent of the executives did <u>not</u> favor specialization. This large a figure was not expected given the widespread assumption that recruiters tend to look for specialized "majors" in order to place them in functional job areas. Perhaps the trend in organizational design away from functionally separate departments toward more project-oriented or matrix organizations may possibly be reflected in less departmentally specialized entry level job descriptions.

Given that Deans, personnel executives, and MBA directors tended to emphasize general rather than specific training objectives for undergraduate business education (see Table Five), it is surprising to see such a large percentage of each group favoring

specialization. It is even more surprising that the respondents should recommend as many as an average of seven to eight three-hour courses in one area. Since the respondents were not asked why they felt specialization to be important, one can only speculate that specialized training and skills have become a traditional part of undergraduate business education. Since the acquisition of specialized knowledge and skills is seen to be a key strength of business bachelor's degree graduates, it is understandable that a specialty area should be seen by most respondents as desirable. Yet, if the driving force is coming from the hiring marketplace, why do personnel executives put less weight on an area of specialization than do Deans?

Involvement of Business Leaders

Personnel executives were also asked the following question: "Do you feel the comments of business leaders should be solicited concerning curriculum by business schools?" In response, 94.9 percent marked "yes" with only 5.1 percent marking "no". This response makes sense to the extent that the business firm perceives the business school to be a vocational/professional training process with a primary goal of preparing people for careers in business. To the extent that faculty and deans accept this goal as primary, there should be an increasing tendency to solicit the comments and participation of business executives in curriculum matters.

Suggestions for Improvement

In response to an open-ended question asking for suggestions for improvement, 83 Deans, 90 personnel executives, and 35 directors of MBA programs replied. Specifically, the question was phrased as follows: "What suggestions do you have for improving the present undergraduate programs in business?" The ten suggestions most mentioned by Deans were the following:

- More liberal arts courses in the curriculum.
- More selective and higher standards of admission.
- More emphasis upon excellent classroom teaching and less emphasis upon research.
- More interaction and meaningful dialogue with business leaders.
- Increased realization of the importance of the undergraduate program.
- More emphasis on analytical and problem solving skills.
- Change of emphasis of faculty reward system from publishing to teaching.
- More emphasis upon the development of student communication skills, both written and oral.
- Generation of more resources for the school.
- Increased emphasis upon hiring faculty with business experience.

One very interesting response to this question which embodied much of the thoughts of other Deans was as follows:

> "(a) Ensure . . . access to faculty who have best combination of academic and practical-experiential qualifications and skills. Unfortunately, these are not always the best teachers, however, so (b) we must find more and better ways to wean our undergraduate students away from unthinking reliance on teaching expertise--a high school carry-over. Finally, (c) we must learn how

to inject diagnostic skills and entrepreneurial attitudes into our curriculum explicitly at many points. International (cross-cultural) emphasis is a good vehicle, but (d) faculty consensus and relevant professional development activities remain crucial."

A number of Deans questioned the role of quantitative decision-making techniques in undergraduate programs. Most of the comments on this issue took the stance that schools have gone too far with quantitative methods, modeling, and simulations. They felt it was time to return to the teaching of more practical skills and techniques.

Suggestions from personnel executives formed into four basic groupings comprising over half of the total suggestions. The overall tone of the suggestions was one of asking for more emphasis upon the application of theory and skills to practical business situations. Specifically, the four suggestions most mentioned by personnel executives were as follows:

- Closer contact with industry.
- Emphasize the development of oral and written communication skills.
- Utilize more field projects and internships.
- Emphasize more practical applications of theories and concepts.

In addition, a smaller number of personnel executives suggested more use of cases, more emphasis on developing analytical skills, more discussion of governmental/societal considerations, and better career counselling.

Except for six suggestions such as "get rid of it" or "push AACSB standards", the suggestions from the directors of MBA programs formed into the following six basic areas:

- More emphasis upon the basics such as math, English, philosophy, history, economics, etc.
- More emphasis upon quantitative techniques and computer skills.
- More liberal arts courses in the curriculum.
- More emphasis upon developing analytical and decision making skills.
- More emphasis upon developing communication (especially written) skills.
- Higher admission standards.

The two suggestions made by all three respondent groups were to improve communication skills and to emphasize analytical and problem solving skills. In addition, both Deans and personnel executives agreed that there should be more dialogue between business leaders and business schools. Directors of MBA programs agreed with the Deans that undergraduate business programs should include more liberal arts courses and raise standards for admission. One MBA director suggested business programs should not admit anyone under 22 years of age!

Implications

Personnel executives, Deans, and MBA directors tend to agree that even though undergraduate programs are meeting the needs of business, an MBA degree is often needed beyond the bachelor's degree to ensure entry into top management. In terms of a suggested career development strategy, about 85 percent of the respondents felt that an undergraduate business student should gain job experience before beginning an MBA. Once a person

has gained this experience, half the personnel executives suggested a part-time program; whereas, over half of the Deans and MBA directors recommended a full-time program.

Between 65 and 83 percent of Deans, personnel executives, and MBA directors believe that undergraduate business programs should contain specialty areas or majors requiring between 21 and 27 semester hours of courses. This is somewhat surprising given the suggestions to add more liberal arts courses to the curriculum and to move away from a heavy technical skill orientation. Personnel executives and Deans agree that there should be more interaction and meaningful dialogue between business schools and business leaders. Personnel executives go beyond this somewhat by recommending that business leaders should have more influence upon curriculum decisions. All respondents agreed that more attention must be paid in undergraduate business education to improving communication (especially written) abilities and to developing analytical and problem solving skills.

The many comments by all types of respondents concerning communication skills does not mean that business schools are alone in neglecting this important area. A survey by Peter Hall (14) of professional engineers and college recruiters concerning engineering students concluded that their "written and oral communications skills must be improved." Hall points out that too many engineers "wind up hiding behind their technology". Similar criticisms have been made of business students. Such comments must be taken very seriously by business schools since one of the key purposes of undergraduate business training is to prepare people for managerial positions.

VI

SUMMARY AND CONCLUSIONS

This study was undertaken in order to ascertain what are considered to be the most highly regarded undergraduate business programs in the United States as well as to assess what are believed to be the key objectives of undergraduate business education. There was a feeling by the authors of this research that the undergraduate side of the business school is being sadly neglected in favor of graduate education. Objectives of undergraduate programs are rarely, if ever, stated. Aside from The Gourman Report [13], there are no studies which attempt to comprehensively evaluate undergraduate business programs. The authors sensed a feeling among business school faculty that it makes little sense to rate undergraduate programs since there seems to be no consensus of criteria upon which to rate it. Put bluntly, the old wisdom seemed to apply "If you don't know where you are going, it doesn't really matter what you do to get there." MBA programs do not appear to suffer from this problem. There has been significantly more literature generated in past decades dealing with MBA programs and their graduates than with undergraduate programs [3-9, 11, 15-17, 21, 24, 27-29]. There appears to be more of a consensus on objectives for MBA programs in addition to a well-defined role model (e.g., the Harvard MBA). It was felt by the authors of this study that the time had come to provide a similar service for strictly undergraduate business education.

Methodology

Questionnaires were mailed during 1978-79 to 183 Deans of AACSB accredited undergraduate business programs, to 450 senior personnel executives in the largest U.S. industrial firms, banks, financial institutions, insurance companies, retailing firms, and public utilities, and to 130 directors of AACSB accredited MBA programs. The return rates were 50.3 percent from Deans, 31.6 percent from personnel executives, and 52.3 percent from MBA directors.

Assessment of the "Best" Undergraduate Business Programs

In response to a question asking for a listing of the five "best" undergraduate schools of business in the United States, the following eight schools were included in the ten most-mentioned lists by Deans, personnel executives, and MBA directors: University of Pennsylvania (Wharton), University of Michigan, University of California (Berkeley), Indiana University, University of Texas (Austin), University of Illinois, Ohio State University, and University of Virginia (McIntire). Others, such as New York University, MIT, University of Notre Dame, University of Washington (Seattle), University of Southern California, and Michigan State University, were mentioned most frequently by one or two, but not by all three of the respondent groups. It is interesting to note that only six schools were mentioned by at least twenty-five percent of any one respondent group. Only three schools, University of Pennsylvania, University of Michigan, and Indiana University were mentioned by at least twenty-five percent of all three respondent groups. This finding suggests that there is not a great deal of agreement

concerning the "best" schools. It is nevertheless interesting to note the similarity among the three lists of the most frequently mentioned schools and their general agreement with the Gourman list.

In looking over the individual questionnaires as well as the compiled results, the average respondent, when asked to list the five "best" undergraduate business schools in the United States, seemed to list two or three nationally-known schools, one or two locally known schools, and then (but not always) their alma mater or school of employment. Since such a large number of schools were mentioned at least once, locally known schools as well as alma maters and schools of employment tended to cancel out each other, leaving the large regionally and nationally known schools to form a "top ten." This result is not surprising given (a) a normal human ethnocentric tendency to evaluate highly local schools and alma maters and (b) a feeling expressed by some that solid undergraduate education is occuring at the small, locally known schools with a heavy teaching emphasis and little or no graduate programs.

In terms of the criteria used to evaluate the programs, over half of the respondents mentioned faculty reputation. Deans then considered the overall reputation of the university, the general quality of the students, and the curriculum. Personnel executives and MBA directors, on the other hand, looked next at the performance record of each school's graduates as well as the quality of the curriculum. Surprisingly, a majority of Deans and personnel executives stated that they used the same criteria to evaluate graduate business schools as they used to evaluate undergraduate business schools. This finding, especially when coupled with the tendency of many respondents to list schools which have no undergraduate business program, suggests that most people in business and academia do not really know enough about separate programs to rate them individually and thus tend to transfer undifferentiated and global evaluations to specific programs. This problem becomes compounded when few, if any, objective measures of academic performance are available.

Objectives of Undergraduate Business Education

Deans, personnel executives, and MBA directors were asked to appraise a series of eleven training objectives for undergraduate business education. These objectives were taken for comparison purposes from the 1963 study on graduate business schools by Bond, Leabo, and Swinyard [3].

A comparison of the responses by the three groups of respondents revealed certain areas of agreement concerning objective importance. All agreed that it was highly important to develop problem solving skills and analytical abilities. It was also important for undergraduate students to learn the basic foundation subjects such as economics, English, and psychology, but just as important to know how these and other knowledge areas can be applied to business problems. Both Deans and MBA directors further agreed that training in business principles was highly important. Personnel executives, however, did not view this objective as quite so important.

There was also some agreement concerning those objectives rated lowest in importance. Training for specific positions in given industries was given the lowest priority by all three groups. Training in current business practices was also ranked relatively low by all respondents as was training for general work in specific functional areas of business. It should be noted, however, that in each of these three low rated

objectives where there was general agreement, personnel executives tended to perceive them to be of higher importance than did either Deans or MBA directors. Deans consistently ranked these three objectives lowest of the three respondent groups. This indicates that personnel executives tended to view organizationally specialized skills with more favor than did the Deans. Overall, however, the basic points of agreement on most important and least important objectives suggest that all respondents felt that undergraduate business education needed to focus primarily on the "basics," e.g. developing logical thinking and an understanding of foundation subject areas. Knowledge acquisition of business principles and especially of current business practices were not viewed as critical as learning the skills necessary to approach and deal with problems. Since the respondents tended not to view training for specific positions or in specific functional areas to be of great importance, one might assume that this type of education was thought of as more appropriate for in-house or on-the-job training than for business schools.

There were three basic areas of disagreement between Deans, personnel executives, and MBA directors. Training to develop an understanding of the business environment was ranked first by Deans but only sixth by executives and MBA directors. Training for general management was only ranked seventh by Deans and tenth by executives and MBA directors. Sixty-nine percent of the Deans thought it to be very or fairly important. Only 24 percent of the personnel executives believed this to be an important objective. In addition, Deans tended to downgrade training for specific positions common to several businesses by ranking it tenth. Personnel executives, however, listed it sixth in importance. This suggests that Deans tended to emphasize the acquisition of general skills with an optimistic view of their graduates moving eventually into top management. Personnel executives, in contrast, were less likely to perceive undergraduates as general managers and were more concerned with finding the right person for a specific position or functional area. MBA program directors tended to take a position somewhere between Deans and personnel executives, reflecting their boundary role position within the business school. In evaluating the importance of the objectives, the MBA directors were between the other two groups of respondents for eight of the eleven objectives.

In addition to asking the respondents to rate eleven training objectives, personnel executives and directors of MBA programs, as well as University of Virginia Commerce faculty and fourth-year (senior) students, were asked to cite what they believed to be the primary objective of undergraduate business education. No objective was selected as primary by more than one-third of any respondent group. There were some objectives, however, which tended to be selected most often. Training to develop problem solving and analytical abilities was rated often by all respondent groups. Personnel executives and MBA directors also tended to select training in basic subjects applicable to business. This objective was, however, selected much less often by University of Virginia Commerce faculty and students. Faculty tended to select training in business principles and training for responsible general management positions as primary objectives. While others tended to also pick training in business principles, very few respondents other than faculty selected training for general management positions. Outside of these observations, the only general conclusion is that there was almost no agreement on any one objective being primary.

In response to a question asking if the selected primary objective was being met by undergraduate schools of business, only 60.4 percent of personnel executives and 50.8 percent of MBA directors responded affirmatively. Given the lack of agreement on the primary criterion, it is understandable that undergraduate programs would be perceived as only marginally successful. Graduate programs, in contrast, received much more

consensus on primary training objectives. Three objectives were selected very often by MBA directors: Training to develop problem-solving abilities, training to develop analytic abilities, and training for responsible general management positions.

It appears, in conclusion, that undergraduate business education is expected to do many different kinds of things for many different kinds of people. Students want the program to educate them, but especially to provide them with the skills necessary to obtain an entry level job so they can eventually move into general management. Faculty want the same things, but also feel a need to emphasize basic subjects as well. Deans are most concerned with general education; whereas, personnel executives and MBA directors are also concerned with basic skills and training for specific positions. Graduate business programs do not appear to have this problem. The emphasis is upon those processing skills necessary for successful general management. Undergraduate programs, however, must attempt as best they can to emphasize the general education basics, and teach the skills necessary for entry level as well as upper level management positions. Such a task is enormous and can partially explain why undergraduate business programs tend to vary widely from one school to another. They lack the focus of graduate (MBA) programs and are pressured by various constituenties to be all things to all people.

The Value of Undergraduate Business Education

Since only a bare majority of personnel executives and MBA directors felt that undergraduate business programs were achieving their primary objective, this study sought to more closely evaluate the programs in terms of a key performance indicator - how the marketplace views the graduates and their training. In response to a question asking how well present undergraduate business programs were meeting the needs of business, 87.1 percent of Deans and 72.2 percent of personnel executives marked either "very well" or "fairly well". A little more than half of both groups of respondents also felt that 1978/79 undergraduates in business were "better" than were undergraduates of 1970.

In response to an open-ended question asking personnel executives to list the "most important criteria when recruiting business graduates with Bachelor's degrees," 477 criteria were given. Of these total criteria, 22.4 percent dealt with some aspect of personality such as "personality," "drive," "maturity," "adaptability," "self-confidence," and the like. The second most-mentioned criterion (15.5%) concerned interpersonal skills such as communication skills, ability to work with others, and leadership abilities, to name a few. The third most-mentioned criterion was grades - 14.7% of total criteria mentioned. This supports what many personnel recruiters have been saying for years. The recruiter tends to look for an acceptable level of grades as well as a certain amount of business-oriented skills. The focus then shifts to concentrating upon the personal and interpersonal skills which <u>may</u> predict the ability to "fit in" and move up within the hiring organization. It is interesting to note that 87 percent of personnel executives surveyed stated that they used these same criteria when recruiting MBA's.

In order to better assess the perceived value of an undergraduate business degree, personnel executives were asked to state their preferred choice of major area for each functional area of business. Respondents indicated a very definite preference toward business majors for finance positions. Business majors were also perceived as most attractive for marketing and personnel areas. Engineering was, however, the most-desired major for manufacturing positions. Although liberal arts as a major was not listed as most preferred for any of the four functional areas, it was a strong second preference in the more people-oriented marketing and personnel areas. It is worthwhile to note

that these two functional areas also contained a significant percentage of "no preference" choices.

Even though personnel executives tended to show a strong preference for hiring business undergraduates over liberal arts and engineering (except in the case of manufacturing) majors, all of them felt additional training was still necessary for both initial and long-run success in business organizations. The topic areas in which more training was felt to be needed by more than 50 percent responding were, in order of preference, the following: English-writing, report writing, corporate finance, accounting principles, organization behavior, managerial accounting, computer uses - MIS, managerial finance, statistics, and managerial economics.

Personnel executives were asked to list what they considered to be the major strengths and weaknesses of bachelor's degree business graduates of today. The majority of strengths mentioned (51.7%) fell into the category of knowledge of basic business principles and concepts - a knowledge based category ranging from quantitative techniques to theoretical preparation. The skills and abilities, especially technical and specialization skills, of the graduates were also considered an important category of strengths. The most-mentioned category of weaknesses included comments of undergraduates being immature and impractical with aspirations being too high. Communication skills, especially written, were also pointed out as being a real weakness.

Given that a certain number of undergraduate business students chose to enter MBA programs upon graduation, it was felt worthwhile to ascertain if this background is considered in admission decisions. Of the MBA program directors querried, only three percent believed an undergraduate degree in business to be "more valuable" than one in liberal arts, sciences, or engineering. Although 33.8 percent indicated it to be "less valuable", 63.2 percent said that the degree made "no difference." It is likely that any trend toward requiring job experience for admission into MBA programs will tend to further eliminate admission distinctions based upon undergraduate major. Given the probability that liberal arts' undergraduates will continue during the 1980's to have more difficulty than business undergraduates in acquiring a "good" initial job in the business world, an undergraduate degree in business appears to be a reasonably low risk - good payoff educational investment for the typical student. It is important to note, however, that at least 60 percent of Deans, personnel executives, and MBA directors believed that the possession of an MBA in addition to a business bachelor's degree was either "fairly" or "very important" in reaching top management.

Based upon these responses by Deans, personnel executives, and MBA directors, undergraduate schools of business need to continue their emphasis upon the teaching of business principles and concepts as well as the development in students of technical skills and areas of specialization. They must also (according to personnel executives) emphasize the development of communication abilities (especially written) and other interpersonal skills, such as learning how to get along with other people. Schools must help their students to realize that personnel recruiters as well as educators throughout academia value a broad perspective of the world and varied rather than vocationally narrow interests. Just as effective and efficient organizations need to be able to specialize into different functional activities and to integrate these activities into a coordinated whole, undergraduate students in business must be able to not only learn specialized business concepts and techniques, but also to develop a more broad "liberal arts" perspective. It could thus be argued that evaluating undergraduate business education according to a marketplace criterion is exceedingly appropriate - given that the marketplace also values development of the individual as a goal of education.

Suggested Improvement Strategies

Personnel executives, Deans, and MBA directors tended to agree that even though undergraduate programs are meeting the needs of business, an MBA degree is often needed beyond the bachelors degree to ensure entry into top management. In terms of a suggested career development strategy, about 85 percent of the respondents felt that an undergraduate business student should gain job experience before beginning an MBA program. Once a person has gained the experience, half the personnel executives suggested a part-time program; whereas, over half of the Deans and MBA directors recommended a full-time program.

Between 65 and 83 percent of Deans, personnel executives, and MBA directors believed that undergraduate business programs should contain specialty areas or majors requiring between 21 and 27 semester hours of courses. This is somewhat surprising given the suggestions to add more liberal arts courses to the curriculum and to move away from a heavy technical skill orientation.

In response to an open-ended question asking for suggestions to improve undergraduate programs in business, 83 Deans, 90 personnel executives, and 35 directors of MBA programs replied. All three respondent groups were very concerned with improving the quality of the school's output in the form of better educated students who are more attractive to business firms and graduate programs. Their suggestions could be placed into two basic strategy categories: (a) Improve the inputs to the program, and (b) Improve the program, i.e., the teaching-learning process. Insofar as input improvements were concerned, both Deans and MBA directors suggested more selective and higher standards for admission. Deans also suggested an increased emphasis upon hiring faculty with business experience as well as generating more resources for the school. Suggestions for improving the teaching-learning process included comments concerning what is taught as well as how it is taught. Both Deans and MBA directors suggested that more liberal arts courses be included in the business curriculum. All three groups of respondents stated a strong desire for more emphasis upon developing oral and especially written communication skills. They also agreed that more emphasis was needed to improve analytical and problem solving skills. MBA directors desired more stress upon quantitative techniques and computer skills. Personnel executives wished more course discussion of governmental/societal considerations. Both Deans and personnel executives made a number of suggestions concerning how content should be decided upon and taught. Both agreed that business schools needed to develop closer ties with business. Executives suggested that there be more practical applications of theories and concepts and that field projects and internships be utilized more often. A smaller number of executives also recommended the increased use of cases and better career counselling. In comparison, Deans felt that the undergraduate programs could be improved by emphasizing excellent classroom teaching. In line with this thought, the Deans suggested that the emphasis in the faculty reward system be moved away from research toward teaching.

Conclusions

As academia enters the 1980's, business schools are in a very enviable position. Students are flocking to undergraduate and graduate programs in increasing numbers. Because of this strong demand, colleges and universities throughout the United States are adding or enlarging business offerings and hiring more teachers from business and related doctoral areas. Consequently, business teachers can demand more in terms of salaries and fringe benefits, such as research assistance and reduced teaching loads. In many

emerging universities, the business department is becoming a business school with undergraduate enrollments far exceeding other long-established schools, such as liberal arts or education. Deans of business schools find that they are being grudgingly accepted into the inner realms of university decision making. They are now able to demand and often get a larger slice of the academic pie in terms of resources and new graduate degree programs. Enjoying the power of large enrollments and the corresponding increase in faculty size and resources, business schools are probably discouraged to see themselves evaluated by other academics only on the basis of serious research and publication. In attempting to be "accepted" by traditional liberal arts academia, yet keep its close ties with the practical business world, the typical business school of today appears to be adopting a two-pronged strategy: (a) Research and publishing is becoming more heavily emphasized and (b) The business school curriculum is becoming more professionalized. To the extent that the business school is able to persuade traditional academia that it is a professional school, it will be judged by others on the basis of its own criteria and will be able to avoid a "publish or perish" syndrome. There are already some indications of such a trend toward the professionalization of business schools. A small number of highly respected schools have dropped undergraduate programs in favor of graduate programs only. The AACSB may soon demand that all accredited schools require its graduating MBA's to take and pass a standardized comprehensive examination [1]. For an MBA program to be accredited, student performance on these exams would be carefully scrutinized.

These trends have serious implications for undergraduate business programs. An increased emphasis upon research and writing suggests more faculty interest in doctoral and specialized master's degree programs with more demands for reduced teaching loads and less undergraduate responsibilities. Increased concern with a "professional" MBA degree may likely siphon off the "best" teachers from the undergraduate courses to the MBA-level courses. Given that the typical undergraduate program is rarely evaluated separately from the graduate programs in a business school, there may be increased pressure by faculties to either drop undergraduate programs or to strip them of resources and use mostly teaching assistants in the classroom. Increasing concern over the MBA degree may result in even less attention to the undergraduate curriculum. Given a lack of consensus on the objectives of undergraduate business education, it would be easy to give up on the program as simply a "necessary evil" demanded by state legislatures and alumni, but of little use to the business school except as a resource generator and for the employment of doctoral students.

If undergraduate business education is believed to be valuable and worthwhile, steps need to be taken to ensure it will be taken as seriously as are MBA programs. Higher admission standards and increased liberal arts courses could be accomplished by converting undergraduate business programs into "professional" programs of their own. Students would spend their first two years at the university taking general courses in liberal arts. They would then have to apply for admission to the undergraduate business school. A rigorous two year program with a minimum of specialized courses would generate the type of student Deans say they wish to have and personnel executives say they like to hire. Faculty would hopefully be more interested in teaching a better quality and more interested undergraduate student. Since fewer students would be admitted and less courses would be offered, there would be less need to use a larger number of teaching assistants.

Other alternatives are possible, of course. The conclusion of this study is that undergraduate business education is alive and reasonably well, but in danger of either languishing from neglect or being stripped to support "more important" graduate programs. If this study does no more than encourage debate over a long ignored topic - undergraduate business education - it will be well worth the effort.

APPENDIX A

APPRAISAL OF OBJECTIVES OF UNDERGRADUATE BUSINESS PROGRAMS BY PERSONNEL EXECUTIVES BY INDUSTRY

Objective	Financial Executives	Utility Executives	Retailing Executives	Banking Executives	Insurance Executives	Industrial Executives	Total Personnel Executives
Training to develop understanding of political, social, and economic environment of business	90%	76%	83%	86%	78%	87%	84%
Training in basic subjects applicable to business e.g., economics, psychology, English, mathematics	80%	100%	92%	100%	95%	95%	95%
Training to develop problem-solving abilities	100%	93%	82%	97%	100%	97%	96%
Training to develop analytical abilities	100%	94%	83%	96%	100%	97%	96%
Training in techniques of application of basic subjects to business, e.g., forecasting, personnel, report writing, statistics	100%	100%	83%	96%	94%	98%	96%
Training in business principles, e.g., managerial economics	80%	100%	75%	100%	83%	87%	89%
Training for responsible general management positions, e.g., vice-president, production division	10%	18%	50%	27%	28%	23%	24%
Training for general work in specific functional areas of business, e.g., sales, sales management	80%	77%	83%	66%	72%	84%	82%
Training in current business practices, e.g., salary administration procedures	100%	82%	42%	68%	67%	65%	68%
Training for specific positions common to several businesses, e.g., cost accountants	90%	94%	75%	74%	72%	86%	84%
Training for specific positions in given industries, e.g., store manager for supermarket	10%	41%	33%	5%	11%	23%	20%

APPENDIX B

QUESTIONNAIRE TO DEANS OF
AACSB ACCREDITED BUSINESS SCHOOLS

All replies to this questionnaire will be kept strictly confidential. No school or person will be identified in the final data. Upon completion of this project, all questionnaires will be destroyed. Space has been provided for the answers to each question. If more space is needed, the reverse side of the sheet may be used.

---

1. If a well qualified high school senior were to ask you to recommend the five best UNDERGRADUATE schools of business in the United States, what five schools would you recommend?

   _____

   _____

   _____

   _____

   _____

2. What criteria did you use to evaluate these schools? Please list in order of importance. MOST IMPORTANT: _____

   _____

   _____

   _____

3. Would these criteria be the same you would use to evaluate GRADUATE business schools?

   _____YES _____NO

   Comment:

4. Should an UNDERGRADUATE business student specialize in a particular area?

   _____YES _____NO

   If yes, what do you feel is the maximum number of semester hours a student should take in an area of specialization?

   _____ (Max. semester hours)

5. How well are present UNDERGRADUATE business programs meeting the need of business? (Circle your answer)

NOT AT ALL	NOT TOO WELL	SOMEWHAT	FAIRLY WELL	VERY WELL

   Comment:

6. Below is a list of training objectives of various business schools. Will you please check this sheet, indicating how you feel about each of these objectives from the standpoint of undergraduate business education.

Appraisal of Objectives of Undergraduate Business Education

Training Objective	Very Important	Fairly Important	Little Importance	Not Appropriate	No Opinion
Training for specific positions in given industries, e.g. store manager for supermarket	____	____	____	____	____
Training for specific positions common to several businesses, e.g. cost accountants	____	____	____	____	____
Training for general work in specific functional areas of business, e.g. sales-sales management	____	____	____	____	____
Training for responsible general management position, e.g. vice-president, production division	____	____	____	____	____
Training in current business practices, e.g. salary administration procedure	____	____	____	____	____
Training in business principles, e.g. managerial economics	____	____	____	____	____
Training in basic subjects applicable to business, e.g. economics, psychology, English, mathematics	____	____	____	____	____
Training in techniques of application of basic subjects to business, i.e., forecasting, personnel, report writing, statistics	____	____	____	____	____
Training to develop analytical abilities	____	____	____	____	____
Training to develop problem-solving abilities	____	____	____	____	____
Training to develop understanding of political, social and economic environment of business	____	____	____	____	____
Other: _____	____	____	____	____	____
_____	____	____	____	____	____

7. In your opinion, how do the recent undergraduates in business compare with the undergraduates of 1970?

BETTER THEN ____ BETTER NOW ____ ABOUT THE SAME ____ NO OPINION____

Comment:

8. How important do you feel it is for a person just receiving a bachelor's degree in business to earn an MBA in order to reach top management?

LITTLE IMPORTANCE _____ FAIRLY IMPORTANT _____ VERY IMPORTANT _____

Comment:

9. Please rank the manner that you would recommend a person with a bachelor's degree in business to earn an MBA?

_____ Enter graduate school immediately

_____ Work several years before entering graduate school on a full-time basis

_____ Get a job and earn an MBA on a part-time basis

Comment:

10. What suggestions do you have for improving the present undergraduate programs in business?

11. At what schools have you previously:

studied? taught?

12. Comments: This is reserved for any other comment(s) you wish to make.

Please check if you wish the results of this study.

_____yes _____no

Thank you for your cooperation.

Respondent _____

Position _____

School _____

Thomas L. Wheelen
J. David Hunger

APPENDIX C

QUESTIONNAIRE TO PERSONNEL EXECUTIVES

All replies to this questionnaire will be kept strictly confidential. No firm or person will be identified in the final data. Upon completion of this project, all questionnaires will be destroyed. Space has been provided for the answers to each question. If more space is needed, the reverse side of the sheet may be used.

---

1. If a well qualified high school senior were to ask you to recommend the five best UNDERGRADUATE schools of business in the United States, what five schools would you recommend?

   _____

   _____

   _____

   _____

   _____

2. What criteria did you use to evaluate these schools? Please list in order of importance. MOST IMPORTANT: _____

   _____

   _____

   _____

3. Would these criteria be the same you would use to evaluate GRADUATE business schools?

   _____YES _____NO

   Comment:

4. Should an UNDERGRADUATE business student specialize in a particular area?

   _____YES _____NO

   If yes, what do you feel is the maximum number of semester hours a student should take in an area of specialization?

   _____(Max. semester hours)

5. How well are present UNDERGRADUATE business programs meeting the need of business? (Circle your answer)

   NOT AT ALL | NOT TOO WELL | SOMEWHAT | FAIRLY WELL | VERY WELL

   Comment:

6. In your opinion, how do the recent UNDERGRADUATES in business compare with the UNDERGRADUATES OF 1970?

   BETTER THEN _____ BETTER NOW _____ ABOUT THE SAME_____ NO OPINION_____

   Comment:

7. Below is a list of training objectives of various business schools. Will you please check this sheet, indicating how you feel about each of these objectives from the standpoint of UNDERGRADUATE business education.

Appraisal of Objectives of UNDERGRADUATE Business Education

Training Objective	Very Important	Fairly Important	Little Importance	Not Appropriate	No Opinion
A. Training for specific positions in given industries, e.g. store manager for supermarket	____	____	____	____	____
B. Training for specific positions common to several businesses, e.g., cost accountants	____	____	____	____	____
C. Training for general work in specific functional areas of business, e.g., sales--sales management	____	____	____	____	____
D. Training for responsible general management position, e.g., vice-president, production division	____	____	____	____	____
E. Training in current business practices, e.g., salary administration procedure	____	____	____	____	____
F. Training in business principles, e.g., managerial economics	____	____	____	____	____
G. Training in basic subjects applicable to business, e.g., economics, psychology, English, mathematics	____	____	____	____	____
H. Training in techniques of application of basic subjects to business, i.e., forecasting, personnel, report writing, statistics	____	____	____	____	____
I. Training to develop analytical abilities	____	____	____	____	____
J. Training to develop problem solving abilities	____	____	____	____	____
K. Training to develop understanding of political, social, and economic environment of business	____	____	____	____	____
L. Other: _____	____	____	____	____	____
M. _____	____	____	____	____	____

8. Which of the above do you feel is the primary objective?

   Do you feel this is being met by our UNDERGRADUATE Schools of Business?

   _____YES _____NO

   Comment:

9. What do you consider to be the major strengths and weaknesses of the business graduates (Bachelor's degree) of today?

   Strengths Weaknesses

10. What do you consider to be the most important criteria when recruiting business graduates with Bachelor's degrees? (e.g., grades, personality, etc.) List in order of importance.

11. Are these criteria the same when recruiting MBA's? _____YES _____NO

    Comment:

12. If you were to select among people with Bachelor's degrees and identical credentials, except for their major area, please check your preferred choice of major for each of the four functional areas listed below:

MAJOR AREA	Finance	Marketing	Manufacturing	Personnel
Business	____	____	____	____
Liberal Arts	____	____	____	____
Engineering	____	____	____	____
No Preference	____	____	____	____

13. In which of the following areas do you feel a person with a Bachelor's degree in business needs more training to assure both initial and long-range success in your organization. (Check for each heading.)

	Initial Success	Long-Range Success		Initial Success	Long-Range Success
Accounting-Principles	____	____	Labor Relations	____	____
Accounting-Managerial	____	____	Marketing	____	____
Banking	____	____	Mathematics	____	____
Business Law	____	____	Money & Banking	____	____
Business Policy	____	____	Organization Behavior	____	____
Business and Society	____	____	Organization Theory	____	____
Computer Programming	____	____	Personnel	____	____
Computer Uses-MIS	____	____	Psychology	____	____
Economics-Principles	____	____	Report Writing	____	____
Economics-Managerial	____	____	Retailing	____	____
English-Writing	____	____	Security Analysis	____	____
Finance-Corporate	____	____	Statistics	____	____
Finance-Managerial	____	____			

14. How important do you feel it is for a person just receiving a Bachelor's degree in business to earn an MBA in order to reach top management in your organization?

LITTLE IMPORTANCE _____ FAIRLY IMPORTANT _____ VERY IMPORTANT _____

Comment:

15. Please rank the manner that you would recommend a person with a Bachelor's degree in business to earn an MBA?

_____ Enter graduate school immediately.

_____ Work several years before entering graduate school on a full-time basis, after which one would return to the company.

_____ Get a job and earn an MBA on a part-time basis.

Comment:

16. Do you feel the comments of business leaders should be solicited concerning curriculum by business schools?

_____YES _____NO

Comment:

17. What suggestions do you have for improving present UNDERGRADUATE business programs?

18. What is your educational background?

School	Degree

Please check.
I desire a copy of the results of this study.

_____YES _____NO

Respondent _____

Position _____

Company _____

Thank you for your cooperation.

Thomas L. Wheelen J. David Hunger

APPENDIX D

QUESTIONNAIRE TO DIRECTORS OF
AACSB ACCREDITED MBA PROGRAMS

All replies to this questionnaire will be kept strictly confidential. No school or person will be identified in the final data. Upon completion of this project, all questionnaires will be destroyed. Space has been provided for the answers to each question. If more space is needed, the reverse side of the sheet may be used.

---

1. If a well qualified high school senior were to ask you to recommend the five best UNDERGRADUATE Schools of Business in the United States, what five schools would you recommend?

   _____

   _____

   _____

   _____

   _____

2. What criteria did you use to evaluate these schools? Please list in order of importance. MOST IMPORTANT: _____

   _____

   _____

   _____

3. Should an UNDERGRADUATE business student specialize in a particular area?

   _____ Yes _____ No

   If yes, what do you feel is the maximum number of semester hours a student should take in an area of specialization?

   _____ (Max. semester hours.)

4. How important do you feel it is for a person just receiving a Bachelor's degree in business to earn an MBA in order to reach top management?

   LITTLE IMPORTANCE _____ FAIRLY IMPORTANT _____ VERY IMPORTANT _____

   Comment:

5. Please rank the manner that you would recommend a person with a Bachelor's degree in business to earn an MBA?

   _____ Enter graduate school immediately.

   _____ Work several years before entering graduate school on a full-time basis.

   _____ Get a job and earn an MBA on a part-time basis.

   Comment:

6. Below is a list of training objectives of various business schools. Will you please check this sheet, indicating how you feel about <u>each</u> of these objectives from the standpoint of undergraduate business education.

Appraisal of Objectives of Undergraduate Business Education

Training Objective	Very Important	Fairly Important	Little Importance	Not Appropriate	No Opinion
A. Training for specific positions in given industries, e.g. store manager for supermarket	____	____	____	____	____
B. Training for specific positions common to several businesses, e.g. cost accountants	____	____	____	____	____
C. Training for general work in specific functional areas of business, e.g. sales-sales management	____	____	____	____	____
D. Training for responsible general management position, e.g. vice-president, production division	____	____	____	____	____
E. Training in current business practices, e.g. salary administration procedure	____	____	____	____	____
F. Training in business principles, e.g. managerial economics	____	____	____	____	____
G. Training in basic subjects applicable to business, e.g. economics, psychology, English, mathematics	____	____	____	____	____
H. Training in techniques of application of basic subjects to business, i.e., forecasting, personnel, report writing, statistics	____	____	____	____	____
I. Training to develop analytical abilities	____	____	____	____	____
J. Training to develop problem-solving abilities	____	____	____	____	____
K. Training to develop understanding of political, social and economic environment of business	____	____	____	____	____
L. Other: _____	____	____	____	____	____
M. _____	____	____	____	____	____

7. Which of the above do you feel is the primary objective of UNDERGRADUATE Business Schools?

8. Do you feel this is being met by our UNDERGRADUATE Schools of Business?

_____YES _____NO

Comment:

9. Insofar as GRADUATE business schools are concerned, which of the objectives (A-M) would you list as Very Important? _____

10. Which objective would you list as primary? _____

Do you feel this objective is being met by our GRADUATE Schools of Business?

_____YES _____NO

Comment:

11. When considering applications into your MBA Program, how do you evaluate an undergraduate degree in business as compared to a degree in liberal arts, sciences, or engineering?

MORE VALUABLE _____ LESS VALUABLE _____ NO DIFFERENCE _____

Comment:

12. In your opinion, how do the recent UNDERGRADUATES in business compare with the UNDERGRADUATES of 1970?

BETTER THEN _____ BETTER NOW _____ ABOUT THE SAME _____ NO OPINION _____

Comment:

13. What suggestions do you have for improving present UNDERGRADUATE business programs?

14. What is your education background?

School	Degree

Please check.
I desire a copy of the results of this study.

____Yes ____No

Respondent _____

Position _____

School _____

Thank you for your cooperation.

Thomas L. Wheelen J. David Hunger

APPENDIX E

QUESTIONNAIRE TO UNIVERSITY OF VIRGINIA SCHOOL OF COMMERCE FACULTY

Below is a list of training objectives of various business schools. Will you please check this sheet, indicating how you feel about each of these objectives from the standpoint of undergraduate business education.

Appraisal of Objectives of Undergraduate Business Education

Training Objective	Very Important	Fairly Important	Little Importance	Not Appropriate	No Opinion
A. Training for specific positions in given industries, e.g. store manager for supermarket	____	____	____	____	____
B. Training for specific positions common to several businesses, e.g. cost accountants	____	____	____	____	____
C. Training for general work in specific functional areas of business, e.g. sales--sales management	____	____	____	____	____
D. Training for responsible general management position, e.g. vice-president, production division	____	____	____	____	____
E. Training in current business practices, e.g. salary administration procedure	____	____	____	____	____
F. Training in business principles, e.g. managerial economics	____	____	____	____	____
G. Training in basic subjects applicable to business, e.g. economics, psychology, English, mathematics	____	____	____	____	____
H. Training in techniques of application of basic subjects to business, i.e., forecasting, personnel, report writing, statistics	____	____	____	____	____
I. Training to develop analytical abilities	____	____	____	____	____
J. Training to develop problem-solving abilities	____	____	____	____	____

APPENDIX E

Training Objective	Very Important	Fairly Important	Little Importance	Not Appropriate	No Opinion
K. Training to develop understanding of political, social and economic environment of business	____	____	____	____	____
L. Other: _____	____	____	____	____	____
M. _____	____	____	____	____	____

Which of the above do you feel is the primary objective of UNDERGRADUATE Business Schools?

APPENDIX F

QUESTIONNAIRE TO UNIVERSITY OF VIRGINIA
SCHOOL OF COMMERCE FOURTH-YEAR
UNDERGRADUATES

Below is a list of training objectives of various business schools. Will you please check this sheet, indicating how you feel about each of these objectives from the standpoint of undergraduate business education.

Appraisal of Objectives of Undergraduate Business Education

Training Objective	Very Important	Fairly Important	Little Importance	Not Appropriate	No Opinion
A. Training for specific positions in given industries, e.g. store manager for supermarket	____	____	____	____	____
B. Training for specific positions common to several businesses, e.g. cost accountants	____	____	____	____	____
C. Training for general work in specific functional areas of business, e.g. sales--sales management	____	____	____	____	____
D. Training for responsible general management position, e.g. vice-president, production division	____	____	____	____	____
E. Training in current business practices, e.g. salary administration procedure	____	____	____	____	____
F. Training in business principles, e.g. managerial economics	____	____	____	____	____
G. Training in basic subjects applicable to business, e.g. economics, psychology, English, mathematics	____	____	____	____	____
H. Training in techniques of application of basic subjects to business, i.e., forecasting, personnel, report writing, statistics	____	____	____	____	____
I. Training to develop analytical abilities	____	____	____	____	____
J. Training to develop problem-solving abilities	____	____	____	____	____

APPENDIX F

Training Objective	Very Important	Fairly Important	Little Importance	Not Appropriate	No Opinion
K. Training to develop understanding of political, social and economic environment of business	____	____	____	____	____
L. Other: _____	____	____	____	____	____
M. _____	____	____	____	____	____

Which of the above do you feel is the primary objective of UNDERGRADUATE Business Schools?

APPENDIX G

DEANS OF UNDERGRADUATE SCHOOLS AND DIRECTORS OF M.B.A. PROGRAMS RECEIVING QUESTIONNAIRE

SCHOOL	DEAN	MBA DIRECTOR
University of Akron	X	X
University of Alabama	X	X
University of Alabama in Birmingham	X	X
University of Alberta	X	X
Appalachian State University	X	
University of Arizona	X	X
Arizona State University	X	X
University of Arkansas	X	X
University of Arkansas at Little Rock	X	
Atlanta University		X
Auburn University	X	
The Bernard M. Baruch College	X	
Baylor University	X	X
Boston College	X	X
Boston University	X	X
Bowling Green State University	X	X
University of Bridgeport	X	
Brigham Young University	X	X
University of California	X	X
University of California, Los Angeles		X
California State College, Bakersfield	X	
California State University, Chico	X	X
California State University, Fresno	X	X
California State University, Fullerton	X	X
California State University, Hayward	X	
California State University, Long Beach	X	X
California State University, Los Angeles	X	X
California State University, Northridge	X	
California State University, Sacramento	X	X

APPENDIX G
(continued)

SCHOOL	DEAN	MBA DIRECTOR
Canisius College	X	
Carnegie-Mellon University		X
Case Western Reserve University	X	X
University of Chicago		X
University of Cincinnati	X	X
Clarkson College	X	
Clemson University	X	
Cleveland State University	X	
University of Colorado	X	X
Colorado State University	X	X
Columbia University		X
University of Connecticut	X	X
Cornell University		X
Creighton University	X	
Dartmouth College		X
University of Delaware	X	
University of Denver	X	X
DePaul University	X	X
University of Detroit	X	X
Drake University	X	X
Drexel University	X	
Duquesne University	X	X
East Carolina University	X	X
East Texas State University	X	
Eastern Michigan University	X	
Eastern Washington University	X	
Emory University	X	X
University of Florida	X	X
Florida Atlantic University	X	X
Florida State University	X	X
Florida Technological University	X	
Fordham University	X	
Fort Lewis College	X	
The George Washington University	X	
University of Georgia	X	X
Georgia Institute of Technology	X	X
Georgia Southern College	X	
Georgia State University	X	X
Harvard University		X
University of Hawaii	X	X
Hofstra University	X	

APPENDIX G
(continued)

SCHOOL	DEAN	MBA DIRECTOR
University of Houston	X	X
Howard University	X	
Idaho State University	X	
University of Illinois at Chicago Circle	X	
University of Illinois at Urbana-Champaign	X	X
Indiana University	X	X
University of Iowa	X	X
John Carroll University	X	
University of Kansas	X	X
Kansas State University	X	
Kent State University	X	X
University of Kentucky	X	X
Lehigh University	X	X
Louisiana State University	X	X
Louisiana Tech University	X	
Loyola University (Chicago)	X	
Loyola University (New Orleans)	X	X
University of Maine at Orono	X	
Marquette University	X	X
University of Maryland	X	X
University of Massachusetts	X	X
Massachusetts Institute of Technology	X	X
Memphis State University	X	X
University of Miami	X	X
Miami University	X	X
University of Michigan	X	X
Michigan State University	X	X
Middle Tennessee State University	X	
University of Minnesota	X	X
University of Mississippi	X	X
Mississippi State University	X	X
University of Missouri-Columbia	X	X
University of Missouri-Kansas City	X	X
University of Missouri-St. Louis	X	X
University of Montana	X	
Murray State University	X	
University of Nebraska-Lincoln	X	X
The University of Nebraska at Omaha	X	
University of Nevada-Reno	X	X
The University of New Mexico	X	X

APPENDIX G
(continued)

SCHOOL	DEAN	MBA DIRECTOR
New Mexico State University	X	
University of New Orleans	X	X
New York University	X	
University of North Carolina at Chapel Hill	X	X
University of North Florida	X	
North Texas State University	X	X
Northeast Louisiana University	X	X
Northeastern University	X	X
Northern Arizona University	X	X
Northern Illinois University	X	X
Northwestern University		X
University of Notre Dame	X	X
Ohio State University	X	X
Ohio University	X	X
University of Oklahoma	X	X
Oklahoma State University	X	X
Old Dominion University	X	
University of Oregon	X	X
Oregon State University	X	X
Pacific Lutheran University	X	X
University of Pennsylvania	X	X
The Pennsylvania State University	X	X
University of Pittsburgh		X
University of Portland	X	
Portland State University	X	
Purdue University	X	X
Rensselaer Polytechnic Institute	X	
University of Rhode Island	X	X
University of Richmond	X	
University of Rochester		X
Roosevelt University	X	
Rutgers-The State University of New Jersey		X
St. John's University	X	
Saint Cloud State University	X	
Saint Louis University	X	
San Diego State University	X	X
University of San Francisco	X	
San Francisco State University	X	X
San Jose State University	X	X
University of Santa Clara	X	X

APPENDIX G
(continued)

SCHOOL	DEAN	MBA DIRECTOR
Seattle University	X	
University of South Alabama	X	
University of South Carolina	X	X
University of South Dakota	X	X
University of South Florida	X	
University of Southern California	X	X
Southern Illinois University at Carbondale	X	X
Southern Illinois University at Edwardsville	X	
Southern Methodist University	X	
University of Southern Mississippi	X	
Stanford University		X
State University of New York at Albany	X	X
State University of New York at Buffalo	X	X
Stephen F. Austin State University	X	
Syracuse University	X	X
Temple University	X	X
University of Tennessee, Knoxville	X	X
The University of Texas at Arlington	X	X
University of Texas at Austin	X	X
Texas A & M University	X	X
Texas Christian University	X	X
Texas Southern University	X	
Texas Tech University	X	
The University of Toledo	X	X
Tulane University		X
University of Tulsa	X	X
University of Utah	X	X
Utah State University	X	
Villanova University	X	
University of Virginia - McIntire	X	
University of Virginia - Darden		X
Virginia Commonwealth University	X	
Virginia Polytechnic Institute and State University	X	X
University of Washington	X	X
Washington and Lee University	X	
Washington State University	X	X
Washington University	X	X

APPENDIX G
(continued)

SCHOOL	DEAN	MBA DIRECTOR
Wayne State University	X	
West Virginia University	X	X
Western Michigan University	X	
Wichita State University	X	X
College of William and Mary	X	X
University of Wisconsin-Madison	X	X
University of Wisconsin-Milwaukee	X	X
University of Wisconsin-Oshkosh	X	
University of Wisconsin-Whitewater	X	
Wright State University	X	
University of Wyoming	X	

APPENDIX H

FIRMS OF PERSONNEL EXECUTIVES RECEIVING QUESTIONNAIRE

200 Largest Industrial Corporations (by sales)

Exxon (New York)
General Motors (Detroit)
Ford Motor (Dearborn, Mich.)
Texaco (New York)
Mobil (New York)
Standard Oil of California (San Francisco)
Gulf Oil (Pittsburgh)
International Business Machines (Armonk, NY)
General Electric (Fairfield, CT)
Chrysler (Highland Park, Mich.)
International Tel. & Tel. (New York)
Standard Oil (Indiana) (Chicago)
Shell Oil (Houston)
U. S. Steel (Pittsburgh)
Atlantic Richfield (Los Angeles)
E. I. duPont de Nemours (Wilmington, Del.)
Continental Oil (Stamford, CT)
Western Electric (New York)
Proctor & Gamble (Cincinnati)
Tenneco (Houston)
Union Carbide (New York)
Westinghouse Electric (Pittsburgh)
Goodyear Tire & Rubber (Akron, OH)
Phillips Petroleum (Bartlesville, OK)
Dow Chemical (Midland, Mich.)
Occidental Petroleum (Los Angeles)
International Harvester (Chicago)
Eastman Kodak (Rochester, NY)
Sun (Radnor, PA)
Union Oil of California (Los Angeles)
RCA (New York)
Esmark (Chicago)
Bethlehem Steel (Bethlehem, PA)
Rockwell International (Pittsburgh)
United Technologies (Hartford)
Caterpillar Tractor (Peoria, Ill.)
Kraft (Glenview, Ill.)
Beatrice Foods (Chicago)
LTV (Dallas)
Xerox (Stamford, CT)
R. J. Reynolds Industries (Winston-Salem, NC)
Monsanto (St. Louis)
Ashland Oil (Russell, KY)
General Foods (White (Plains, NY)
Cities Service (Tulsa)
Firestone Tire & Rubber (Akron, OH)
Boeing (Seattle)
Amerada Hess (New York)
Greyhound (Phoenix)
W. R. Grace (New York)
McDonnell Douglas (St. Louis)
International Paper (New York)
Minnesota Mining & Manufacturing (St. Paul)
Colgate-Palmolive (New York)
Marathon Oil (Findlay, OH)
Continental Group (New York)
Gulf & Western Industries (New York)
Ralston Purina (St. Louis)
Borden (New York)
Litton Industries (Beverly Hills)
Lockhead Aircraft (Burbank, Cal.)
Sperry Rand (New York)
Armco Steel (Middleton, OH)
American Can (Greenwich, CT)
Philip Morris (New York)
Deere (Moline, Ill.)
Getty Oil (Los Angeles)
Georgia-Pacific (Portland, OR)
Coca-Cola (Atlanta)
Bendix (Southfield, Mich.)
TRW (Cleveland)
Aluminum Co. of America (Pittsburgh)
Standard Oil (Ohio) (Cleveland)
Champion International (Stamford, Conn.)

APPENDIX H
(continued)

Weyerhaeuser (Tacoma, WA)
National Steel (Pittsburgh)
Pepsi Co. (Purchase, NY)
Consolidated Foods (Chicago)
CPC International (Englewood Cliffs, New Jersey)
American Brands (New York)
General Mills (Minneapolis)
Allied Chemical (Morristown, NJ)
Textron (Providence)
Owens-Illinois (Toledo)
General Dynamics (St. Louis)
Republic Steel (Cleveland)
Johnson & Johnson (New Brunswick, NJ)
Honeywell (Minneapolis)
American Home Products (New York)
Raytheon (Lexington, Mass.)
Signal Companies (Beverly Hills)
Inland Steel (Chicago)
Warner-Lambert (Morris Plains, NJ)
American Motors (Southfield, Mich.)
Uniroyal (Middlebury, CT)
NCR (Dayton, OH)
FMC (Chicago)
Burlington Industries (Greensboro, NC)
United Brands (Boston)
PPG Industries (Pittsburgh)
Dresser Industries (Dallas)
CBS (New York)
Carnation (Los Angeles)
Crown Zellerbach (San Francisco)
Singer (New York)
Celanese (New York)
American Cyanamid (Wayne, NJ)
Reynolds Metals (Richmond, VA)
Iowa Beef Processors (Dakota City, NB)
Nabisco (East Hanover, NJ)
General Tire & Rubber (Akron, OH)
B. F. Goodrich (Akron, OH)
Bristol-Myers (New York)
Kerr-McGee (Oklahoma City)
Teledyne (Los Angeles)
Boise Cascade (Boise, Idaho)
Ingersoll-Rand (Woodcliff Lake, NJ)
Pfizer (New York)
H. J. Heinz (Pittsburgh)
Burroughs (Detroit)
Borg-Warner (Chicago)
Kaiser Aluminum & Chemical (Oakland, CA)
Farmland Industries (Kansas City, MO)
Combustion Engineering (Stamford, CT)
Standard Brands (New York)
Eaton (Cleveland)
North American Philips (New York)
Babcock & Wilcox (New York)
IC Industries (Chicago)
Norton Simon (New York)
Merck (Rahway, NJ)
Texas Instruments (Dallas)
American Standard (New York)
St. Regis Paper (New York)
Campbell Soup (Camden, NJ)
Associated Milk Producers (San Antonio)
Archer-Daniels-Midland (Decatur, Ill.)
Whirlpool (Benton Harbor, MI)
Lykes (New Orleans)
Mead (Dayton, Ohio)
Hercules (Wilmington, Del.)
Kimberly-Clark (Neenah, Wis.)
Northwest Industries (Chicago)
Ogden (New York)
Allis-Chalmers (West Allis, WI)
Emerson Electric (St. Louis)
Grumman (Bethpage, NY)
Motorola (Schaumburg, Ill.)
Gillette (Boston)
Anaconda (New York)
Dart Industries (Los Angeles)
Fruehauf (Detroit)
Quaker Oats (Chicago)
Dana (Toledo)
Anheuser-Busch (St. Louis)
Avon Products (New York)
Del Monte (San Francisco)
Pillsbury (Minneapolis)
J. P. Stevens (New York)
Pittston (Greenwich, CT)
Agway (DeWitt, NY)
Kellogg (Battle Creek, MI)
Olin (Stamford, CT)
Interco (St. Louis)
Scott Paper (Philadelphia)
Diamond Shamrock (Cleveland)
White Motor (Eastlake, OH)
U.S. Industries (New York)
American Broadcasting (New York)

APPENDIX H
(continued)

Central Soya (Fort Wayne, Ind.)
SCM (New York)
Control Data (Minneapolis)
Johns-Manville (Denver)
NL Industries (New York)
Heublein (Farmington, CT)
Jim Walter (Tampa, FL)
Colt Industries (New York)
Northrop (Los Angeles)
Clark Equipment (Buchanan, MI)
International Minerals & Chemical (Libertyville, Ill.)
White Consolidated Industries (Cleveland)
Land O'Lakes (Minneapolis)
Walter Kidde (Clifton, NJ)
Gould (Rolling Meadows, Ill.)
Levi Strauss (San Francisco)
Studebaker-Worthington (New York)
Squibb (New York)
Martin Marietta (Bethesda, MD)
Koppers (Pittsburgh)
AMAX (Greenwich, CT)
Charter (Jacksonville, FL)
National Distillers & Chemical (New York)
Eli Lilly (Indianapolis)
Ethyl (Richmond, VA)
Rohm & Haas (Philadelphia)
Genesco (Nashville)
Oscar Mayer (Madison, Wis.)
Amstar (New York)
Carrier (Syracuse, NY)
Hewlett-Packard (Palo Alto, CA)

50 Largest Commercial-Banking Companies (by assets)

BankAmerica Corp. (San Francisco)
Citicorp (New York)
Chase Manhattan Corp. (New York)
Manufacturers Hanover Corp. (New York)
J. P. Morgan & Co. (New York)
Chemical New York Corp.
Bankers Trust New York Corp.
Continental Illinois Corp. (Chicago)
First Chicago Corp.
Western Bancorp. (Los Angeles)
Security Pacific Corp. (Los Angeles)
Wells Fargo & Co. (San Francisco)
Crocker National Corp. (San Francisco)
Marine Midland Banks, Inc. (Buffalo)
Charter New York Corp.
Mellon National Corp. (Pittsburgh)
First National Boston Corp.
Northwest Bancorp. (Minneapolis)
First Pennsylvania Corp. (Philadelphia)
First International Bancshares, Inc. (Dallas)
Republic of Texas Corp. (Dallas)
Seafirst Corp. (Seattle)
First City Bancorp of Texas (Houston)
Bank of New York Co.
Texas Commerce Bancshares, Inc. (Houston)
Harris Bankcorp (Chicago)
NCNB Corp. (Charlotte, NC)
CleveTrust Corp. (Cleveland)
Philadelphia National Corp.
Union Bancorp (Los Angeles)
First Wisconsin Corp. (Milwaukee)
Nortrust Corp. (Chicago)

APPENDIX H
(continued)

First Bank System, Inc. (Minneapolis)
National Detroit Corp.
BancOhio Corp. (Columbus)
Wachovia Corp. (Winston-Salem)
Girard Co. (Bala Cynwyd, PA)
Southeast Banking Corp. (Miami)
DETROITBANK Corp.
Pittsburgh National Corp.
Valley National Bank of Arizona (Phoenix)
U.S. Bancorp (Portland, Ore.)
Michigan National Corp. (Bloomfield Hills)
Citizens & Southern National Bank (Atlanta)
Mercantile Bancorp (St. Louis)
Manufacturers National Corp. (Detroit)
Fidelcor (Rosemont, PA)
National Bank of North America (New York)
Rainier Bancorp (Seattle)
BanCal Tri-State Corp. (San Francisco)

50 Largest Diversified-Financial Companies (by assets)

Aetna Life & Casualty (Hartford)
Travelers Corp. (Hartford)
American Express (New York)
H.F. Ahmanson (Los Angeles)
INA (Philadelphia)
Merrill Lynch & Co. (New York)
Great Western Financial (Beverly Hills)
Loews (New York)
First Charter Financial (Beverly Hills)
Continental (New York)
Transamerica (San Francisco)
American General Insurance (Houston)
C.I.T. Financial (New York)
Imperial Corp. of America (San Diego)
City Investing (Beverly Hills)
Walter E. Heller International (Chicago)
Household Finance (Chicago)
First Boston (Philadelphia)
Beneficial (Wilmington)
St. Paul Companies
U.S. Fidelity & Guaranty (Baltimore)
American International Group (New York)
Gibraltar Financial Corp. of California (Beverly Hills)
Golden West Financial (Oakland, CA)
USLIFE (New York)
Government Employees Insurance (Washington, D.C.)
E. F. Hutton (New York)
Crum & Forster (New York)
United Financial Corp. of California (San Francisco)
American Financial (Cincinnati)
Investors Diversified Services (Minneapolis)
Chubb (New York)
Donaldson, Lufkin & Jenrette (New York)
Financial Federation (Los Angeles)
Reliance Group (New York)
SAFECO (Seattle)
General Reinsurance (Greenwich, Conn.)
Weeden & Co. (New York)
TRANSOHIO Financial (Cleveland)
First Texas Financial (Dallas)
Western Financial (Phoenix)
Monumental (Baltimore)
Broadview Financial (Cleveland)
Kemper (Long Grove, Ill.)
Paine Webber (New York)
Bache Group (New York)
Financial Corp. of Santa Barbara
California Financial (San Jose, CA)
MGIC Investment (Milwaukee)
Great Southern (Wilmington)

APPENDIX H
(continued)

50 Largest Life-Insurance Companies (by assets)

Prudential (Newark)
Metropolitan (New York)
Equitable Life Assurance (New York)
New York Life
John Hancock Mutual (Boston)
Aetna Life (Hartford)
Connecticut General Life (Bloomfield)
Northwestern Mutual (Milwaukee)
Travelers (Hartford)
Massachusetts Mutual (Springfield)
Mutual of New York
Teachers Insurance & Annuity (NY)
New England Mutual (Boston)
Bankers Life (Des Moines)
Connecticut Mutual (Hartford)
Mutual Benefit (Newark)
Lincoln National Life (Fort Wayne)
Penn Mutual (Philadelphia)
National Life & Accident (Nashville)
Occidental of California (Los Angeles)
Western & Southern (Cincinnati)
Continental Assurance (Chicago)
Phoenix Mutual (Hartford)
National Life (Montpelier)
Franklin Life (Springfield, Ill.)
Kansas City Life (Kansas City, MO)
Pilot Life (Greensboro, NC)
American National (Galveston)
State Farm Life (Bloomington, Ill.)
State Mutual of America (Worcester)
Pacific Mutual (Newport Beach, CA)
Provident Mutual (Philadelphia)
Southwestern Life (Dallas)
Guardian of America (New York)
Jefferson Standard (Greensboro, NC)
Home Life (New York)
Provident Life & Accident (Chattanooga)
Liberty National (Birmingham, AL)
United Benefit (Omaha)
Equitable Life of Iowa (Des Moines)
Life Insurance of Virginia (Richmond)
Minnesota Mutual (St. Paul)
Union Central (Cincinnati)
Northwestern National (Minneapolis)
General American Life (St. Louis)
Nationwide Life (Columbus)
Bankers Life & Casualty (Chicago)
American United Life (Indianapolis)
Commonwealth Life (Louisville)
Washington National (Evanston, Ill.)

50 Largest Retailers (by sales)

Sears, Roebuck (Chicago)
Safeway Stores (Oakland)
S. S. Kresge (Troy, Mich.)
J. C. Penney (New York)
Great Atlantic & Pacific Tea (Montvale, NJ)
Kroger (Cincinnati)
Marcor (Chicago)
F. W. Woolworth (New York)
Federated Department Stores (Cincinnati)
Lucky Stores (Dublin, CA)
Winn-Dixie Stores (Jacksonville)
American Stores (Wilmington)
Stop & Shop Companies (Boston)
R. H. Macy (New York)
Fisher Foods (Bedford Heights, OH)
National Tea (Rosemont, Ill.)
Carter Hawley Hale Stores (Los Angeles)
ARA Services (Philadelphia)
Melville (Harrison, NY)
Wickes (San Diego)
Zayre (Framingham, Mass.)
Walgreen (Deerfield, Ill.)
McDonald's (Oak Brook, Ill.)
Dillon Companies (Hutchinson, KS)
Vornado (Garfield, NJ)

APPENDIX H

Jewel Companies (Chicago)
City Products (Des Plaines, Ill.)
Food Fair Stores (Philadelphia)
Rapid-American (New York)
May Department Stores (St. Louis)
Southland (Dallas)
Dayton Hudson (Minneapolis)
Allied Stores (New York)
Supermarkets General (Woodbridge, NJ)
Grand Union (Elmwood Park, NJ)
Gamble-Skogmo (Minneapolis)
Associate Dry Goods (New York)
Albertson's (Boise)
Gimbel Bros. (New York)
Colonial Stores (East Point, GA)
First National Stores (Somerville, MA)
Allied Supermarkets (Livonia, MI)
Marriott (Washington, D.C.)
Arlen Realty & Development (New York)
Giant Food (Washington, D.C.)
Skaggs Companies (Salt Lake City)
Fred Meyer (Portland, OR)
Waldbaum (Islip, NY)
Tandy (Fort Worth)
Mercantile Stores (New York)

50 Largest Utilities (by assets)

American Telephone & Telegraph (NY)
General Telephone & Electronics (Stamford, CT)
Southern Company (Atlanta)
Pacific Gas & Electric (San Francisco)
American Electric Power (New York)
Consolidated Edison (New York)
Commonwealth Edison (Chicago)
Southern California Edison (Rosemead)
Public Service Electric & Gas (Newark)
Virginia Electric & Power (Richmond)
Philadelphia Electric
Middle South Utilities (New Orleans)
Duke Power (Charlotte)
General Public Utilities (New York)
Texas Utilities (Dallas)
Florida Power & Light (Miami)
Detroit Edison
Consumers Power (Jackson, MI)
Columbia Gas System (Wilmington)
Texas Eastern Corp. (Houston)
Northeast Utilities
Niagara Mohawk Power (Syracuse, NY)
United Telecommunications (Westwood, Kans.)
Pennsylvania Power & Light (Allentown)
El Paso
American Natural Resources (Detroit)
Carolina Power & Light (Raleigh)
Ohio Edison (Akron)
Peoples Gas (Chicago)
Baltimore Gas & Electric
Union Electric (St. Louis)
Northern States Power (Minneapolis)
Central & South West (Wilmington)
Houston Lighting & Power
Long Island Lighting (Mineola, NY)
Pacific Power & Light (Portland)
Coastal States Gas (Houston)
Continental Telephone (Atlanta)
Allegheny Power System (New York)
Northern Natural Gas (Omaha)
Transco Companies (Houston)
Consolidated Natural Gas (Pittsburgh)
Potomac Electric Power (Washington, D.C.)
Cleveland Electric Illuminating
Panhandle Eastern Pipe Line (Houston)
Pacific Lighting (Los Angeles)
Duquesne Light (Pittsburgh)
New England Electric System (Westborough, Mass.)
Northern Indiana Public Service (Hammond, Ind.)
Florida Power (St. Petersburg)

APPENDIX I

UNRANKED UNDERGRADUATE BUSINESS PROGRAMS MENTIONED AT LEAST TWICE (Listed in Alphabetical Order)

PROGRAM	RESPONDENT GROUP		
	DEANS	PERSONNEL EXECUTIVES	MBA DIRECTORS
Arizona State University			+
Babson College		+	
Boston College		+	
Boston University		+	
California State University, Chico	+		
Carnegie-Mellon University		+	+
Drexel University		+	
Duke University		+	
Georgia State University		+	
Howard University		+	
Lehigh University			+
Massachusetts Institute of Technology	*	*	+
Miami University, Ohio		+	+
Michigan State University	+	+	*
New York University	*	*	+
Northeastern University		+	
Pacific Lutheran University	+		
Pennsylvania State University	+	+	+
Purdue University	+	+	+
Rutgers University		+	
State University of New York, Buffalo	+		
Texas A & M University		+	
Texas Christian University		+	
University of Georgia	+		
University of Houston		+	
University of Massachusetts	+		
University of Minnesota	+	+	
University of North Carolina	+	+	+
University of Notre Dame	*	+	+
University of Oklahoma		+	
University of Richmond		+	
University of Southern California	+	*	*
University of Texas, Arlington			+
University of Washington	*	+	+
University of Wisconsin	+	+	+
Vanderbilt University		+	
Virginia Polytechnic Institute and State University	+		
Washington University, St. Louis	+		+

*Ranked in top ten programs

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